

## NEWS SUMMARY

ERAL

## BUSINESS

## Ian on Gilts at low point, equities improve

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

• DESPITE the worse than expected August trade figures, Equities were not unduly affected. The F.T. 30-share index gained a further 2.3 points to 415.3. Gilts reacted

appeared at Birmingham, charged with causing an explosion, her men appeared separately charged.

Supt. Cyril Cooney, chief Birmingham Bomb Squad, bail for all three men were remanded in until next Friday.

• Dick Dowling was charged with causing an in the city or elsewhere between June 1 and over 12. Denis Doyle was with stealing a chemistry book and David Wynn Owen used of stealing rolls of electrical clips from the fire.

• **sterling** rocket falls

st aimed by terrorists in the Creggan camp, Jerry, fell short and no's hurt. The rocket was by shots from the of the Creggan estate. Min. speculation that's talks between Mr. Liam Cosgrave take place at a military increased when 1,200 troops re security operations.

• **peace pact** allied

em to form a government and end more years of war in Laos was by the neutralist of Premier Souvanna and the Communists. It will be signed date recommended by astrologer.

• **SIX SD14** cargo ships worth have been ordered by P. & O. from Austin and Pickersgill, Sunderland. Page 18

• **PILKINGTON** Brothers is expected to start construction of a £12m float glass plant at Springs, in the Transvaal, next year.

• **DE intervenes at Chrysler**

• **THE DEPARTMENT** of Employment has intervened in the Chrysler U.K. car strike, and Jaguar is laying off 2000 men because of components shortages caused by strikes at suppliers. Back Page

• **SIX SD14** cargo ships worth have been ordered by P. & O. from Austin and Pickersgill, Sunderland. Page 18

• **BANK OF ENGLAND** working group will review aspects of the markets in sterling interbank lending and certificates of deposit. Back Page

• **COPPER** wire bars closed 245.50 higher for cash, at £337 a ton. Page 29

• **ERNEST IRELAND**, the Bath-based property group, is to take part in a £30m Brussels development. See Property Market Page 30

• **SIR DENIS GREENHILL**, head of the Diplomatic Service, has been appointed ex-officio director of British Petroleum. Back Page

• **PRINTWORKERS** have made a new bid to resolve the blocked pay dispute. Page 23

• **RECKITT** and Colman is to spend about £8.5m. on increased pharmaceuticals production at Hull. Page 20

• **ECC** proposals for regulation multinational companies may range wider than had been assumed. Page 6

• **NFI WAREHOUSES** showed record profit of £2.2m. for the year-up 45 per cent. Page 26 and Lex

• **FIRST-HALF** pre-tax profits of Lead Industries Group was £9.98m. (£3.33m.). Page 26 and Lex

• **PRICE CHANGES** in price unless otherwise indicated)

• **RISES**

• **TILINGS** (Thos.) 103 + 5

• **WILLIAMS** (George) 78 + 7

• **ANGLO AMERICAN** Crp. 340 + 10

• **PROPS** 140 + 10

• **LEADS** 160 + 10

• **CONS** 140 + 10

• **MURCHISON** 140 + 10

• **BOURNVILLE** 170 + 5

• **BOURNVILLE** 170 + 5

• **COULD** 960 + 45

• **LONDON TIN** 155 + 7

• **President Brand** 95 + 40

• **UNION PLAT** 100 + 5

• **VENTERSPOST** 223 + 20

• **FALLS**

• **TREASURY** Sept 1973 ... 598

• **TREASURY** Sept 1973 ... 254

• **CHANNEL TUNNEL** ... 218 + 10

• **MANN EGERTON** ... 184 + 44

• **Tube Investments** ... 873 + 3

• **FT Stock Indices** and FT-Actuaries summary Page 373

# FINANCIAL TIMES



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The World's Most Honoured Watch

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Friday September 14 1973

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Air war flares in Middle East

## Trade deficit £196m., Israeli jets down 13 Syrian MiGs

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE ANNOUNCEMENT of a Treasury and the Bank of trade deficit of £196m. in England have made further pronouncements on the economic situation, both emphasising that the pace of expansion is slowing down.

In its regular monthly assessment of the economic situation,

but the pace appears to have slowed markedly.

"Personal spending during May to July rose very modestly, if at all. And with fixed investment strengthening, and the balance of exports continuing to improve,"

In this connection it is understood that the Government has no intention of taking any other action to intervene, following the move earlier this week.

The Bank says this morning that it sold £955m. worth of gilts to the public during the April-June quarter, and a further "small amount" in the month of August.

The Government's Budget deficit, however, is running behind target, and the major part of the problem posed by the large borrowing requirement has still to be faced.

The main "special" factor cited by Whitehall sources with regard to the August trade figures yesterday was a sharp rise in imports of fuel, which went up from £132m. to £173m. between July and August.

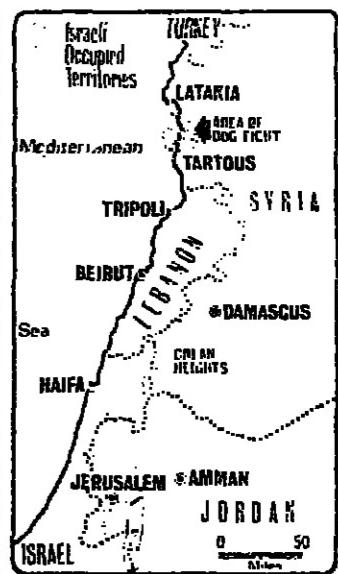
The Department of Trade and Industry attributes this to stockbuilding.

Exports and imports went up respectively by 9 per cent. and 8 per cent. in value between March-August and June-August.

The volume of exports this year averaged 124 per cent. more than in the second half of 1972, compared with a 71 per cent. rise in import volume.

There has been a continued deterioration, however, in the terms of trade—the ratio of export to import prices reflecting both the commodity price boom and the devaluation of sterling.

Editorial Comment Page 22  
Money supply figures and bank advances table, page 16



occurred when Israeli aircraft struck at radar and anti-aircraft missile sites around the northern ports of Tartous and Lattakia. The raid seriously damaged Syrian defences, and prompted President Assad to make two trips to Moscow to ask for replacements.

Syria received reinforcements in the early spring of this year, including a number of SA-6 anti-aircraft missile batteries. According to reports, the Soviet advisers refused to operate the batteries while Syrians were being trained in them—arguing that the U.S. would see this as an escalation of the Middle East conflict. In Tel Aviv the fear was expressed in military circles that the better air cover provided by Moscow could prompt Syria into adventurous action.

Syria lost another four aircraft in hour and a half later when additional Israeli aircraft arrived in the scene to cover the rescue of the Israeli pilot. It is believed that Egypt still has two squadrons of MiGs stationed in Syria, but there was no suggestion that they had taken part. After the clash last January Syria complained about the lack of support from other Arab countries.

There is bound to be speculation in Israel, that Syria—always the most volatile of Israel's Arab neighbours—may have provoked the incident to test the solidarity of her allies. At the same time, it is equally plausible that the Israeli command wanted an engagement to hand out a lesson to the Syrian Air Force and dampen its morale.

(The last big dog-fight between the two Air Forces in January

Arab oil: why Nixon's threat has a hollow ring, page 22

## Routine patrol

The meeting was not marked by bellicose talk and the immediate cause of yesterday's clash remained obscure.

At a Press conference last night Major-General Benjamin Peled, the Israeli Air Force Commander, said that a first clash occurred when a force of 12 Phantoms and Mirages went to reinforce a routine surveillance patrol. In this incident none of 16 Syrian MiG 21s was shot down.

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This year, Israeli aircraft have been making regular reconnaissance flights near the Syrian coast—prompting the occasional report from Damascus that Syrian aircraft had scrambled to drive them away.

Yesterday's tally of 13 aircraft claimed by Israel compared with six in the clash on January 5 and was the biggest in any single engagement since the 1967 war.

During the combat, Beirut and Damascus airports were closed to civil aviation, but later both were reported to have been re-opened.

(The last big dog-fight between the two Air Forces in January

Arab oil: why Nixon's threat has a hollow ring, page 22

## Unions' mixed reception for pay anomalies plan

BY JOHN ELLIOTT, LABOUR EDITOR

UNION LEADERS gave a mixed reaction last night to the Pay Board report on wage anomalies which recommends special pay rates costing up to £150, for not more than 11m. workers and which picks out civil servants for special treatment.

Workers in hospitals, gas and water supply are expected to lead a fairly small list who would benefit from the report, which is broadly less generous to those hit by last winter's pay freeze than many union leaders had hoped.

Some 300,000 post office workers are among those who appear not to qualify under the Board's recommendations which are expected to be broadly accepted by the Government.

The only group named is 400,000 administrative civil servants whose total pay rises this year will range from 15 to 30 per cent, unless the Government prunes down the Board's recommendations.

Apart from some civil service leaders, the report mostly met with criticism yesterday. It drew an unfavourable reaction from Mr. Len Murray, the TUC's general secretary, who will be the TUC back in Downing Street on September 26—are nearing agreement on this with the Civil Service Department after about six months of talks.

The civil servants' meeting is likely to be one of the last before the Government produces its Phase Three plans—maybe in a Green Paper—early next month.

The series of meetings starts next Tuesday with the CBI seeing the Prime Minister and his colleagues followed by the Retail Consortium on Wednesday.

The TUC then has a two-hour meeting on Thursday which, despite previous engagements fixed both by the Prime Minister and the TUC, will be adjourned again for talks with the Prime Minister on Phase Three the following Thursday.

The Pay Board's maximum £145m. estimate of the cost of its recommendations for correcting tightly defined anomalies arising in the way civil servants' pay is

put at approaching 0.4 per cent of the 1973-74 national salary bill.

This figure comprises 0.1 per cent for correcting groups whose direct links with others was broken by the freeze, 0.18 per cent for the civil servants whose procedure was interrupted, and 0.1 per cent for correcting existing anomalies which arise once payments are corrected.

The Board carefully avoids mentioning any specific groups in its report apart from 400,000 civil servants who were their biennial pay research review this year. This led to much of the anger among other union leaders.

The Board has defined an anomaly—that is a group whose pay has fallen behind another directly and regularly linked group—that two or three other major groups will benefit if the Board's recommendations are implemented.

These include 220,000 hospital ancillary workers who will almost certainly have their pay rates raised by 40p a week to the level of local council workers with which they are linked.

In addition about 75,000 gas and water supply workers, together with National Health Service electricians, plumbers and ventilating workers, are also likely to benefit judging by their pay links with other groups.

These total around 800,000 workers—a figure which has been raised by the Pay Board to 1.25m.

It is clear from the way the

Board has defined an anomaly

—that is a group whose pay has

fallen behind another directly

and regularly linked group—that

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mendations are implemented.

A second measure would enable the President to vary the rate of investment tax credit for plant and equipment spending within a range of 3 per cent to 15 per cent.

Tax credit, which was reinstated as part of Mr. Nixon's mid-1971 crash programme to stimulate the economy, is currently set at 7 per cent.

Mr. Laird said no decision had been taken on whether to go forward with the proposal.

Continued on Back Page

BY GUY DE JONQUIERES

IN AN important shift of the idea of a tax

## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

## Growth of productivity

Sir.—Witch-doctor watcher mains scarce and our population incantations of his own, one of which pervades his most recent article (September 10). It is that the capacity of the economy at full employment is limited by the rate of growth of underlying productive potential, this being determined by the level of investment and so inalterable in the short run. He argues that when the economy is fully or more than fully employed (which he asserts it is at present—not all would agree), further increases in demand can no longer call forward increases in output.

This is to take too self-defeating a view of the problem. It would indeed be absurd to equate output with demand, as he accuses the expansionists of doing. But it is equally mistaken to ignore sustained demand. Manufacturers will do everything they can to increase capacity in the short run, through improved efficiency in the use of existing resources remaining in greater labour and capital productivity, as well as in the longer run through investment in new plant. There is a good deal of evidence in the recent EEC Medium-Term Review, for example, that this is exactly what has been happening during the past few years, when the rate of growth of productivity has been rising although the level of investment has been low.

Some corrective measures may well be required, but I do not want to argue the pros and cons of various patent medicines in this letter. Rather, I simply want to stress the dangers of attempting to read the economy's entrails, and the sort of model that shows little understanding of the dynamics of growth, and may indeed lead to the presentation of remedies that will condemn us to a further period on the treadmill.

Carmine Miles,  
Nuffield College,  
Oxford.

## The tracked hovercraft

Sir.—David Fishlock in his article "Why the Hovertrain had to go" (September 7) fell right into the trap he laid for others months before.

The Hovertrain at its high speeds of 250 mph is a trans-continental beast and its market is the EEC, not the U.K. So to apply the customer-contractor principle and argue that because British Rail see no market for it in the U.K. the Hovertrain should go, is completely to miss the point.

But if the Hovertrain (or some fundamental piece of it, such as the motor) is to be sold abroad in the face of large investments in similar projects by France, Germany, Japan and the U.S., it must be way ahead of its rivals.

Professor Eric Laithwaite, consultant engineer to Tracked Hovercraft Limited and hovercraft of the propulsion system all such trains are using, claims to have inventions which put us six years ahead. His evidence is so easily dismissed by David Fishlock among "the grievances of a band of consultants and engineers," is crucial.

Laithwaite and his team claim to have in a small scale working model a single, simple motor that will not only propel the vehicle, but will lift and guide it.

The lift in this new motor comes without any extra power consumption (an important economic consideration in the running costs of these systems).

It should work at 250 mph using ordinary 50 cycles per second mains supply, and uses the cheapest possible track.

The competing systems of

France, Germany, Japan and the U.K. fall behind this device in one or more major respects.

For example, the Japanese system, which is the closest rival, requires a large extra power input in thrust to get the lift (because of "electromagnetic drag"), and a very expensive track; and the German magnetic attraction system will require an enormous controlled power consumption to deal with inevitable

litter problem.

Sir.—All credit to Mr. Burke

for seeking more action on the litter problem but why add to the

existing litter by putting bins in

the railway rights of way. This

is a Knock-out. 9.00 Nine O'clock News. 9.15 The Donat Conspiracy. 10.15 Jack Hawk (a tribute). 11.00 The New West. 11.05 "Fear No Evil" (film made specially for television).

All Regions as BBC 1 except at the following times:

Wales—1.30-1.45 p.m. Ar Lin Mam. 6.00-6.30 Wales To-day.

Scotland—6.00-6.20 p.m. Report Scotland. 12.45 a.m. Scottish News Headlines.

Northern Ireland—6.00-6.20 p.m. Scene Around You. 11.45 a.m. Northern Ireland News Headline.

England—7.00-8.00 a.m. Look News.

11.00 Your Person To-night.

6.20 The Friday Western: "The Law And Jake Wade," starring Robert Taylor.

BBC 2

11.00 a.m. Play School.

7.25 p.m. Open University.

7.30 Children's World.

8.00 a.m. Evening with J. B. Priestley.

9.00 World Cinema: "Non Uncle Antoine."

10.40 The Exiles (talk by Lady Fleming).

11.00 News Extra.

LONDON

9.30 a.m. This Week. 9.35 Friday Morning Cinema: "Diana," starring Linda Thorson and Roger Moore. 11.35 Skippy. 12.00 The Daily Fable. 1.30 p.m. Saturday's Special. 2.25 Davison's Farm Old Farm. 12.45 First Report: News, FT index. 1.00 Cuckoo in the Nest. 1.25 Crown Court. 2.00 Hamster's Adventures on the River Bank. 11.30 Women Only. 1.30 The Rover. 2.30 p.m. The Sports Show. 3.30 Crossroads. 4.30 The Horror Film "Dracula." 12.00 News and Weather in French.

CHANNEL

10.00 a.m. Department 2. 22.00 Mid-day Drama. 1.30 TV Programmes. 2.00 Granada News. 3.30 Grampian Week.

3.30 Shak' the Hain." 4.30 Roman Jones.

5.00 John Paul. 6.30 John Wayne.

7.00 The Protector.

7.30 Bowler.

8.00 The FBI.

9.00 Hitchcock.

10.00 News at Ten.

10.30 Police Five.

10.40 Pussell Party Plus.

11.30 The Friday Film: "The Immortal," starring Christopher George.

12.00 The Outsiders.

All TV: Persons as London except at the following times:

ANGLIA

10.45 a.m. The Enchanted House. 16.25 The New Dick Van Dyke Show. 11.30 Family Circus. 12.00 The Journal. 11.30 Fisher's Phonies. 12.30 The Wombles. 2.30 About Women. 4.25 The Romper Room. 5.20 Vice of Wands. 6.30 The Home and Garden Show. 7.00 The Glittering Gaiety. 8.30 The Big Book of Stories. 9.30 The Big Book of Stories. 10.30 The Big Book of Stories. 11.30 The Big Book of Stories. 12.00 The Big Book of Stories. 13.00 The Big Book of Stories. 14.00 The Big Book of Stories. 15.00 The Big Book of Stories. 16.00 The Big Book of Stories. 17.00 The Big Book of Stories. 18.00 The Big Book of Stories. 19.00 The Big Book of Stories. 20.00 The Big Book of Stories. 21.00 The Big Book of Stories. 22.00 The Big Book of Stories. 23.00 The Big Book of Stories. 24.00 The Big Book of Stories. 25.00 The Big Book of Stories. 26.00 The Big Book of Stories. 27.00 The Big Book of Stories. 28.00 The Big Book of Stories. 29.00 The Big Book of Stories. 30.00 The Big Book of Stories. 31.00 The Big Book of 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# aty Kabanova

by ANDREW PORTER

Kabanova, in 1951, was "should you suffer?" . . . in the great achievements of the garden scene. I have never heard the Sadler's Wells Orchestra play Wells — conducted by with greater finesse and beauty. Mackerras (and, later, the company's producer) came the stage, all is secure. *The Cunning Little Witch of the House of the Dead*, and now Garden Jena. From Supraphon records, in other productions, we find Janacek is one of the great composers of the 20th century and unpredictable. In *The Makropulos Thing*, *Scorpio*, the Czech designer (Mr. Lazaridis's décor may owe something to Svoboda's for the Old Vic production of Ostrovsky's *Storm*, the play on which *Katya* is based, but it is more of the company's own). In the new production opened on Wednesday, the orchestra playing, the strings, the woodwind, the brass, the drums, the cymbals, the trills of eloquence and tenderness. It sounds totally fresh — and it is.

Rightly, the Volga is dominant. The river flows through the drama, from the small provincial towns on up towards Moscow, towards freedom — symbol of escape from a world ruled by Kabanichas and Dikovs, and old ideas. (*The freedom* at the York Festival, with reduced orchestra, in Albert Rosen's earlier Janacek's music.) Barbara and dances, and the Prague Vanya escape, to Moscow, used a score Katya's escape, by way of the river, is a tragic one. John Mackerras has returned to Blatchley's production powerfully original (his edition is publication soon). The often has keener, more edge, a more specific characters. Lorna Haywood, in ion, and in addition two interludes, between have been restored.

ek, like Mussorgsky, of forging a musical e which, though it ed from human speech is, attained universal and rbal intelligibility. His in achieving this can be in every page of *Katya*. The instruments, the motifs, the sudden shifts monic plane, seem to telling us what the dars are feeling and think fully than just their an. But it needs a like Mr. Mackerras to give to writing that is, in words, extremely!

No awkwardness in performance, but again and judging of accent, colour that held one spell.

All in all, it was a performance intense in feeling, never sentimentalised yet wonderfully lyrical, very precise, telling in all details both musical and dramatic — a true complete presentation of a masterpiece. Do

one example: his pacing

ring of an acented

with the voice, that is,

the heroine's "Why not miss it."

## Space

## Id they put handcuffs on the flowers

by MICHAEL COVENY

el's latest play, here, The plea comes from a prisoner who is separated from a royal loved one. Sentimentality, as a result of spending couple of weeks in a gao. He was tricked by authorities into writing a noose dedication on one socks and the likelihood year sentence, coupled misery he witnessed at d. resulted in the writing play. The setting is a ill where light seeps usly through floor-level "Are we on top of a n?" "No, we are inside ill." Three desperate, figures in tattered rags s, hurling themselves the restricting walls, in each other's defecifying the ever-present of prison oppression with cised by the Church. in confessor is deprived and testicles. He stamps own eyes, he is fed his but Christ, with a of miraculous saliva, his representative, on another episode, two women, dressed in fancy dresses, fairies, are married to two other prisoners after some proposals and copro practices. The obsessive with which Arribal

is increasingly coloured, with an angry indictment whole penal system inmates are so debased by undergo and partic these dreams, would it less bestial of the overall air of grand guignol to chop off offenders which bursts through the haughty prison routines with splendid regularity.

## val Hall

## le Three Cornered Hat

by CLEMENT CRISP

le Three Cornered Hat seems a distinguished and I am inclined to its faintness lies not so a today's interpreters as complete loss of the dramatic Ballets Russes r which it was created offers challenges to prepared to seek out its impulse. On Wednesday Luis Fuenteville's mannered sat well with Carole Hill, looking devilish pretty, and giving the part just the sort of warmth and femininity that can explain the Corridors' passion. I do not know who has coached her in the role; if I had a wish it would be that she might have the good fortune to consult Mine. Sokolova, and learn some of the nuances in playing that seem the secret of the few Diaghilev artists I have seen.

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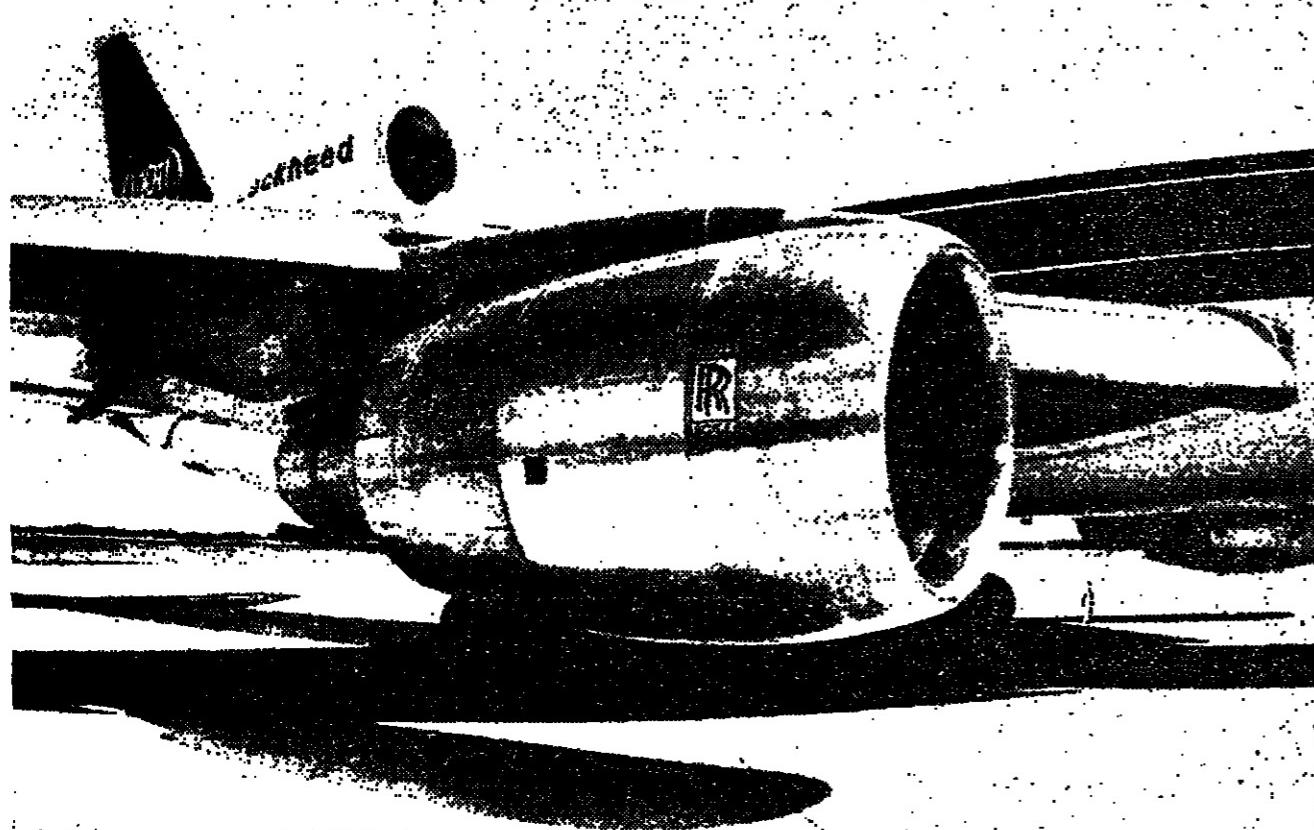
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### The Lockheed L-1011 TriStar. The world's quietest big jet.

## WORLD TRADE NEWS

### Improving relations with Bulgaria

FINANCIAL TIMES REPORTER

A NEW ten-year economic agreement and some industrial projects are currently under discussion between Britain and Bulgaria. Lord Limerick, Parliamentary Under-Secretary for Trade, said during his recent visit to the Plovdiv Fair, Bulgaria's annual Trade Fair.

Lord Limerick has had a number of meetings with Professor Ivan Popov, the Bulgarian Deputy Premier and the country's economic supremo, as well as Bulgarian Trade Ministers. Stemming from these talks, coupled with indications that there may be a number of quite substantial contracts for Britain in the offing and an enhanced British presence at the Fair, the signs are that this year may see a turning point in what has been a very disappointing period both in terms of trade and general relations between the two countries.

Already British exports to Bulgaria—£9.3m. in 1972 and £10.2m. in 1971—have increased

even compared with the other East Europeans. Bulgaria has become a fanatical exponent of industrial co-operation, particularly as they see an expanded EEC eroding their traditional exports of foodstuffs to Western Europe. In fact Britain through Rubery Owen, has signed what is, up to now, one of Bulgaria's most important industrial co-operation deals so far, for the production of its Karrion containers handling equipment by the Balkanstar enterprise. Lord Limerick said that Britain and Bulgaria were in the course of negotiating 15 to 20 deals.

Among the products covered are motor components, soft drinks, chemicals, and television sets. There are also a number of other deals that may be coming Britain's way in the form of direct sales or straight-forward licensing and know-how deals.

One of the reasons why Bulgaria is pursuing industrial co-operation is to enable it to buy Western technology without using its hard won foreign

exchange. There are, however, signs that Bulgaria may be step up its direct export through the sale of such as chemical batteries, and telephone changes. This should not distract the real alarm which is to the Bulgarians about the effects on their agricultural exports. They are obviously hoping for preferential treatment from the Community along the lines of that accord with Romania and claim that bid is now supported by all member Governments of Nine.

The next stage will come October when a top Bulgarian mission, led by Ivan Ivanov, First Deputy Minister, will visit Britain at invitation of the London Chamber of Commerce & Industry. The mission will include the Directors-General of the eight Bulgarian enterprises thought to have the best prospects of concluding co-operation deals with British companies.

### TRADE MISSION Engineers for Far East

THE Engineering Industries Association, in conjunction with the Fairs and Promotion Board of the Department of Trade & Industry, is sending another mission overseas this time to the Far East. This follows the export successes gained by recent mission to Australia. 17 delegates will leave London on October 14 for Malaysia, Singapore, Hong Kong and Japan. This is the largest engineering sales drive mounted by the Association, or any British trade organisation, to part of the world, it is claimed.

The mission will consist of three days in Kuala Lumpur, four days in Singapore, six days in Hong Kong and the final days in Bangkok, will be led by Mr. F. H. Toft, vice-chairman of the EIA, National Export Committee, and sales director Denford Machine Tools.

Since the formation of the National Export Committee in 1966, some 300 engineers have participated in missions and overseas exhibitions and to date they have seen a total of nearly £50m. in contracts. This time the range of both light and heavy engineering products will range from large crane and hand saw blades to hand tools.

A Dutch field force was normally in the habit of working with a very close supervision and as a well-disciplined team. The Belgian salesman lived in the tradition of more individual liberty and of individual improvement, he said.

Dutch traditions in remunerating salesmen put the emphasis on a relatively high fixed salary and modest commission rates, while the Belgian traditions allowed a more important commission and a lower fixed salary. In plant sales training was normally accepted, by management as well as salesmen, in the Dutch part of the Benelux Union. In Belgium, however, many businessmen frowned upon the "high cost" of intensive training, and there was a tendency towards "cheaper solutions."

Pragmatism was called opportunism in Holland and opportunism was called pragmatism in Belgium. And in Holland people liked to have written and undersigned agreements, while Belgians did not trust this habit of putting everything in black and white, so that lawyers had to be constantly employed to find the hole-punches.

Different image

Finally, although British products are appreciated in Scandinavia, British industry does not have the same image of dependability as, for example, German industry. "Why this is so is not possible to say in short terms, but you have to calculate with it as a fact," said Mr. Sture Dahlborn, a management consultant from Stockholm.

He added: "Therefore, if you go out on the Scandinavian markets you have to form your image of dependability and trustworthiness. And you must maintain that image all the time. If all British industries do this, they will certainly in a few years' time get an image which is comparable to those of the industries from the most appreciated countries."

For British companies selling industrial goods, Scandinavia would be a market of growing interest, but it was also a demanding market. One barrier which would be a tremendous obstacle to many smaller concerns was the language barrier. "About your products you have to take into consideration their function and quality as well as economic and consumer factors. In the industrial field you must be able to discuss purchase price, written-off periods, interest costs, which give the capital costs. Also maintenance and running costs are important on the backside. But this small detail is often overlooked."

**BRIEFS:**

THE Commonwealth Development Corporation and the Ethiopian Agricultural and Industrial Development Bank have signed an agreement valued at £100 million (\$80m., about £4.5m.) for the development of a tea plantation in Illubabor Province, south-west of Addis Ababa. The tea estate will be 1,000 hectares in size, of which slightly over half will be planted with tea and the remainder with eucalyptus trees to provide fuel for the tea factory. By 1975 the output of the company is expected to be about seven tons with production rising to about 430 tons by 1983.

BRITAIN'S motor-cycle exports rose by more than £2.75m. in the first six months of this year—the biggest half-year increase on record. Figures issued by the Motor Cycle Association of Great Britain show that machine parts and components, with exports in the period January-June were valued at £12.8m., up from £9.8m. in 1972. The output of the company is expected to be about seven tons with production rising to about 430 tons by 1983.

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## AMERICAN NEWS

## U.S. pressure grows for Chile tip-off explanation

BY ADRIAN DICKS

NIXON Administration is under growing pressure to explain what it knew about America by way of Cape Horn, amid scepticism that it had no in arranging President Allende's downfall.

Senate Foreign Relations Committee, which was told day that a high-ranking official tipped off information well before the coup, has called on the Department for a full account of the course of

events. The American role was a more sinister one than mere advance knowledge is not unnatural.

Not only has the U.S. frequently expressed its disapproval of the Allende Government — and conspicuously refrained from the conventional expressions of regret on the Chilean President's death—but it openly opposed its applications for multilateral development loans on the grounds of Chile's exiles from other Latin American countries.

Heavy firing broke out in the vicinity of the Defence Ministry and the Presidential palace yesterday only half an hour before a 45-hour curfew was to be lifted by the military Junta, reports UPI.

The firing was launched from the Defence Ministry toward the north, in the direction of the partially destroyed Presidential palace.

It was not immediately possible to determine the combatants, or the target of the machine-gun and artillery fire.

In Mexico City, the government announced that the family of Allende had been granted asylum.

MORE PEOPLE  
EMIGRATE  
TO CANADA

By Our Own Correspondent

OTTAWA, Sept. 13. IMMIGRATION to Canada, rose by 30 per cent during the first half of 1973, compared to the same period last year, the Immigration Department reported Wednesday.

By the end of June this year, 70,833 immigrants arrived here, compared to 54,313 for the same period in 1972.

England led all other countries as a major source of immigrants causing the U.S. to lose the lead it has maintained since the end of 1971.

Cuba has meanwhile made clear it will ask the UN Security Council to investigate alleged attacks on its embassy in last year. Meanwhile, im-

migrant Carbajal Pineda as Santiago and on a Cuban grants from the U.S. dropped to Minister — underlining freighter off the Chilean coast.

WASHINGTON, Sept. 13.

## BELIZE

## The problems of independence

BY ALAN RIDING

BRITAIN has offered independence to its last remaining colony and Belize's refusal to the USSR or China for what ever purpose they choose, and nationalist United Black Association.

in return they would give us a loan for Development (UBAD). For tourists it already is one of the area's most exclusive fishing zones.

Counter-balancing Guatemala's support. In fact, people seem generally contented with the reef—the second largest in the world—runs the length of the coast and provides an extraordinary opportunity for fishing and underwater swimming.

No fair judgments can be made of Belize without constantly remembering the dimensions of the country: it is roughly the size of Wales with a population of only 130,000, half of them under the age of 18. Human as well as economic resources are therefore strictly limited.

## Natural resources

Beyond the natural friendliness which includes people of African, Mayan Indian, European and Chinese descent, Belize has two extraordinary natural resources in its agricultural lands and its coastal waters.

Sugar is its traditional export crop—and almost half of its 70,000-ton annual sugar export

—but rice and bananas are being developed for export with foreign assistance.

Cattle-farming is also becoming an important industry.

Belize's coastal waters offer fishing and tourist possibilities of rare quality. Large amounts of educated and skilled Belizeans who have gone elsewhere to seek high wages, but it can continue to grow without full independence.

Perhaps one day Belize will feel strong enough to stand alone without seeking British protection, but that day is still long away. Guatemala is still too near.

## Own destiny

In fact, tiny Belize already has many of the problems and possibilities of an independent nation. It has no official flag or national anthem and Britain looks after its external and defence affairs, but it has control over its own destiny. It needs help from international organisations as well as from the thousands of educated and skilled Belizeans who have gone elsewhere to seek high wages, but it can continue to grow without full independence. Perhaps one day Belize will feel strong enough to stand alone without seeking British protection, but that day is still long away. Guatemala is still too near.

## New cabinet sworn in

OUR FOREIGN STAFF

GENERAL Gustavo the navy's predominance in the was sworn in yesterday. The whereabouts of s new President as the Admiral Raul Montero, the pre-authorities claimed to various naval commander, were rushed the last major unknown.

In London, the Foreign Office martial law remained in said yesterday the British Ambassador in Chile had been who persisted in officially informed of the new insoluble acts" would be in "absolute control" of the

country. The Chilean Foreign Ministry said "traditional foreign policy" would continue and Chile would "respect its international obligations." It hoped to maintain "friendly relations with Britain.

Cuba has meanwhile made clear it will ask the UN Security Council to investigate alleged attacks on its embassy in last year. Meanwhile, im-

## Unwilling

For the moment arguments for and against independence are academic. Neighbouring Guatemala's insistence on its right to possess Belize; the Guatemalan Constitution states that the territory is an integral part of Guatemala. The Belize Government, therefore unwilling to risk independence without a defence guarantee from Britain.

Successive British governments have refused to be committed to

protect a tiny economically unimportant former colony

almost 5,000 miles from London. The deadlock is completed by Guatemala's refusal to accept

less than total control over the elections are due in Guatemala next March and that the claim to Belize's threats to be exploited as an election issue. In Belize, frustration with the independence Party (NDP), whose leader, Mr. Philip Goldson, is currently studying law in London, is unlikely to acquire much coherence before next year's elections. In Belize's

united front as well as political relations and the Caribbean Development Bank has responded with loans for an electric project, for small farming credit, and for banana production.

## Complicating factor

One complicating factor is that

unless seat belts are fastened—

increases in the U.S. because of equipment ordered by rest is for options provided by the Federal Government to the car companies. Ford is thus

increasing safety and cut down asking its customers to pay \$63

more in 1974 than it costs at the moment that would become assistance, beautification and

moment and that this price optional no longer. This news

raised the prospect of a rather

but only a payment to cover the cost of extra equipment that he

is going to be given whether he

wants it or not. The buyer will

hear more about the real price reasons.

It transpires that the Government

Last night General Motors' extra equipment—including

\$2,292. The small cars have been

announced that the average price of an engine that will not start hot sellers in recent months

## Canadian consumer price index rises by 1.3%

BY OUR OWN CORRESPONDENT

OTTAWA, Sept. 13. THE CANADIAN consumer price index rose by 1.3 per cent to 153.0 in August. Nearly two-thirds of the increase was attributable to further increases in short-term interest rates, including those announced yesterday by the chartered banks.

This is the fifth increase in the bank rate since April 9 and coincides with announcements yesterday by some chartered banks of increases in deposit and prime lending rates to business.

The prime bank rate to large borrowers was raised to 9 per cent. from 8.25 per cent.



In Italy  
they make  
Ferrari,  
Maserati  
and  
Lamborghini

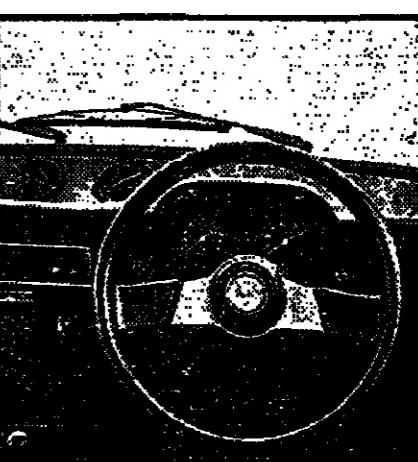
Fiat makes the  
128 Coupé

In the tradition of the finest Italian styling and engineering, the Fiat 128 Coupé is a truly dynamic car. The 1290cc unit gives 100 mph and 0-60 in only 11.3 seconds. And for spectacular roadholding, the engine is transversely mounted with front wheel drive—a feature unique in a car of this class.

As might be expected of a luxury coupé, the equipment is generous. Electronic rev counter, special steering wheel, heated rear window, adjustable seat backs, carpeting, independent circuit brakes with servo assisted front discs and radial ply tyres are all standard. What may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. ft. family size boot. In fact the only thing that we've skimped on with the 128 Coupé is price. £1432.39 inc. Car Tax and VAT. (Delivery charges, seat belts and number plates extra.)

Take a test drive.  
For the address of  
your nearest dealer please  
contact: Fiat England Ltd.,  
Great West Road, Brentford,  
Middlesex, TW8 9DZ.  
Telephone: 01-565 3222

F I A T  
1 2 8  
S P O R T  
C O U P E



## EUROPEAN NEWS

# Broader scope likely for EEC multinational rules

BY A. H. HERMANN

THE MEASURES for the containment and regulation of multinational companies, discussed in an inter-departmental committee of the EEC Commission, appear to have a wider range than has been assumed.

The first working document which I have now received has been redrafted in a manner not yet disclosed, but proves that the proposals considered include—in addition to the draft-regulation on concentration—drafts submitted to the Council of Ministers—the establishment in the Community of conditions resembling a national legal system for the purpose of circumscribing the activities of international firms.

Moreover, the committee considers the desirability of taxation on a "world profit" basis, harmonisation of exchange rules on new issues, and takeovers and the possibility of regulating the Euro-currencies market.

## No world body

In what appears to be a reference to proposals before the UN panel on multinationals which started its hearings in New York on Monday, the 43-page EEC document rejects as unrealistic the idea of a "world authority" to manage relations between multinationals and other parties concerned.

Only the Community, it asserts, has the cohesion necessary for joint intervention in the problems created by multi-

national firms. The aims of such even further regarding the protection of minority shareholders and creditors of subsidiaries.

In respect of taxation, it is recommended in the working document that EEC countries should act on the proposals contained in the Franco-German memorandum on international tax avoidance and the income of preventing it. These proposals advocate international assistance and information as well as "co-operation with low-tax countries."

Should these countries be reluctant to co-operate, double-taxation agreements with them should be renounced or made inapplicable to firms abusing them.

Pending a reform of the monetary system, the Community should consider setting up a two-tier market, one free and the other controlled, for business transactions, to prevent speculative transfers. The Euro-currency market could be regulated, it is claimed, by obliging investors to prove the "orthodox origin" of the funds used and by subjecting all banks operating in the Community to special Euro-currency rules.

The document also urges the speeding up of work on measures proposed earlier and concerning protection of workers against mass redundancies, the adoption of a Community merger code with social safeguards, as well as the questions of social security.

Irish employers urge 'go for growth'

BY DOMINICK J. COYLE

THE CONFEDERATION of Irish Industry to-day urged the government to take "greater risks" in the pursuit of economic growth and expansion in the next few years that would be justified in many of the more advanced countries.

However, if the Government did decide to "go for growth," it would have to be more successful than other countries in ensuring that exports remained buoyant at a time when foreign markets were no longer expanding rapidly.

The CII's basic thesis is straightforward enough: it anticipates an early slowing down in the growth of the industrialised economies, which ordinarily could be expected to hit Ireland's export performance, while at the same time emphasising the need to raise Irish living standards towards the average in the advanced countries.

## Opel places Girling order at Frankfurt

GIRLING disc-braking equipment has been ordered by Opel, a General Motors subsidiary, for its Mannheim and Aschaffenburg plants at the Frankfurt Show.

The orders—Girling's first from Opel—represent a "milestone" in the development of its Continental brake manufacturing operations, the company says.

It will be the first big order for Girling's disc-brake factory extension soon to be opened in Bouzonville, near Metz, France, which expects to start delivery to Opel in October.

# Lip workers put the clock back

BY GILES MERRITT

A SMOOTH ending to the Lip strike was perhaps too much to hope for, although yesterday all the signs pointed to exactly that when the workers' representatives made it clear that the Government's heavily revised "rescue plan" was basically acceptable.

However, when the negotiations between Lip leaders and Henry Giraud, the Government-appointed negotiator, resumed to-day at Arc-et-Senans, prospects of a settlement faded once again.

The workers are complaining about the fact that they and their families are no longer entitled to social security and that their strike fund has been officially sequestered. One Lip leader said to-day that "the talks would stand a far better chance of reaching settlement if the situation were not forever changed by the authorities every time we meet."

The previous round of talks was held on Tuesday this week, at which time the social security and strike fund issues had not been raised. It was at that meeting that both sides began to indicate that a breakthrough was near. Had it not been for the two new red herrings now under discussion, many observers feel that to-day's resumption of the negotiations would have seen a major breakthrough in principle.

The questions of social security

PARIS, Sept. 13.

# Poles' talks in Bonn may reveal Soviet line

By Jonathan Carr

BONN, Sept. 13. WEST GERMANY and Poland began talks here to-day which could help to show how far fears are justified of a much tougher attitude towards Bonn by Moscow and its Eastern European allies.

Polish deputy Foreign Minister Jozef Cierek and Bonn Foreign Office officials are meeting to lay the groundwork for a visit to Warsaw by Foreign Minister Walter Scheel, who is due to be officially scheduled for October 18-19 and would itself be preparing the way for a visit to West Germany by the Polish party leader Edward Gierak.

But it has been made clear in Bonn that Herr Scheel will not make the trip unless existing problems can be cleared up now so that success for his visit is assured. Earlier this month a visit, planned by Chancellor Willy Brandt to Prague was cancelled after difficulties arose with Czechoslovakia involving the interests of West Berlin. The same problem is also delaying establishment of West German diplomatic relations with Hungary and Bulgaria.

**Indication**

It is widely believed that the Soviet Union is behind the stand of these countries. If problems now prove insurmountable with the Poles, it will be seen here as a further indication of a harder line from the East as a whole.

West Germany and Poland signed their treaty normalising relations in 1970. As the newspaper of Herr Brandt's Social Democrat Party pointed out this week, the pact has proved a disappointment to both sides.

Bonn wants to speed up the resettlement in West Germany of ethnic Germans who wish to leave Poland while Warsaw wants greatly intensified economic co-operation and in particular low interest credit from Bonn.

PARIS, Sept. 13. THE ELECTRONIC commission of the French Five-year Social and Economic Development Plan which ends in 1975, warned to-day of the growing penetration of U.S. firms on the French electronics market.

In a report published to-day, the Commission said more than 60 per cent of French production of electronics equipment, data-processing and telecommunications is controlled by subsidiaries of foreign firms, principally American.

While conceding that similar situations prevail in most other European countries, the report pointed out that an analysis of foreign investments in France in 1971 and 1972 showed that foreign penetration was increasing.

Sectors where foreign capital is particularly predominant are

semi-conductors and aerospace equipment, it said.

The report did not recommend

any action to remedy the

situation, but it called on the

Government and private industry

to earmark more funds for

research and development, which

so far have been well below the

plan's original targets. AP-DJ.

# New look at development of southern Italy

BY ANTHONY ROBINSON

A FUNDAMENTAL reappraisal of the Italian Government's attitude to the industrial and social development of the sorely tried southern development areas of Italy has been outlined by the Minister for the Mezzogiorno, Sig. Carlo Donat Cattin.

A combination of factors such as the present cholera epidemic, the spread of neo-Fascism, seething discontent and moves taking place on a European Community level to get a Common Market regional development policy off the ground have all contributed to this new look. But the disappointing results obtained so far from the hundreds of millions of pounds poured into the south have made this reappraisal a top political and economic necessity.

What most concerns Sig. Donat Cattin is to achieve a fundamental change in the type of investment which qualifies for Government aid. Up to now, he pointed out, investment has tended to be concentrated in capital intensive rather than labour intensive industries, and be cited statistics which show that each new job created in the south has involved a capital investment by the state alone of between Lire 80m.-90m. per head.

As recently as 1971, the Italian Government set aside Lire 500,000m. for southern development projects, including Lire 300,000m. for industrial projects. All these sums have

now been earmarked for specific projects and Sig. Donat Cattin has now announced that he is seeking a further Lire 1,000,000m. to finance new projects in this area on a priority basis plus further heavy future sums.

He warned that Italy should not place too much hope on European Community aid as it now appears likely that the new Regional Development Fund will not be able to finance more than 10 per cent or 12 per cent of the south's overall needs. The result of traditional southern investment policy up to now has been to create the so-called "cathedral in the desert" projects which, rather than attract new jobs in peripheral activities have contributed to distort even further the economic balance of extensive areas around them.

"Even if we can hardly help the embattled writers and scientists directly, we cannot just

# Seven States sign Baltic fish pact

REPRESENTATIVES of all seven nations bordering on the Baltic Sea concluded a nine-day norms for catches, define diplomatic conference to-day bymissible fishing equipment and signing a convention designed to protect fish resources in the species and levels in the northern Baltic.

It was the first such agreement reached by the three Communist and four non-Communist countries, and to the words of one delegate, it was signed "in the spirit of the new

dissidents in Europe."

The convention provides for

# Tax reforms to go ahead in 1975, Schmidt announces

BY JONATHAN CARR

BONN, Sept. 13.

FINANCE MINISTER Helmut Schmidt to-day announced that likely until recently, the West German coalition partners have agreed on a large by Herr Brandt as early as 1976 part of the long-awaited tax Plans were put forward in reform programme. They aim to detail in 1971, then postponed, but put it into effect on January 1, 1973.

He told a Press conference the measures agreed involved income-tax relief for people in the lower and middle salary ranges, those earning up to DM 40,000 (more than £6,600) a year as a single person and DM 80,000 (more than £13,300) if married.

However, Herr Schmidt also made clear that the Social Democratic (SPD) and Free Democratic (FDP) partners were pushing on with discussions on corporation tax reform.

He therefore did not exclude that both the income-tax and corporation tax proposals could be put together before Christmas.

Herr Schmidt's announcement comes after 24 hours of Chancellor Willy Brandt mentioned tax reform as one of several areas where the coalition was working hard to reach early next week. To-day's statement by Herr Schmidt will thus be helpful to the coalition for three main reasons:

It will emphasise that the condition is proceeding apace with its reform work at a time when there is widespread concern about its ability to act decisively; the tax reforms will benefit in particular those income groups from which the SPD derives many of its votes, and the FDP can claim credit for pushing successfully for introduction of tax reform earlier next Wednesday.

# Brandt's view on Soviet dissidents under attack

BONN, Sept. 13.

WEST GERMAN Chancellor Willy Brandt to-day came under fire from the Parliamentary opposition and author Herr Guenter Grass over his stand on Soviet treatment of dissident intellectuals.

The opposition's Parliamentary leader, Dr. Karl Carstena, challenged Herr Brandt's assertion at a Press conference yesterday that attacks to influence internal developments in other countries amounted to a violation of the principle of non-interference.

Dr. Carstena said it could not be considered interference if one criticised the violation of human rights in other countries.

He argued that Italy should not place too much hope on European Community aid as it now appears likely that the new Regional Development Fund will not be able to finance more than 10 per cent or 12 per cent of the south's overall needs.

The result of traditional southern investment policy up to now has been to create the so-called "cathedral in the desert" projects which, rather than attract new jobs in peripheral activities have contributed to distort even further the economic balance of extensive areas around them.

"Even if we can hardly help the embattled writers and scientists directly, we cannot just

GDANSK, Sept. 13.

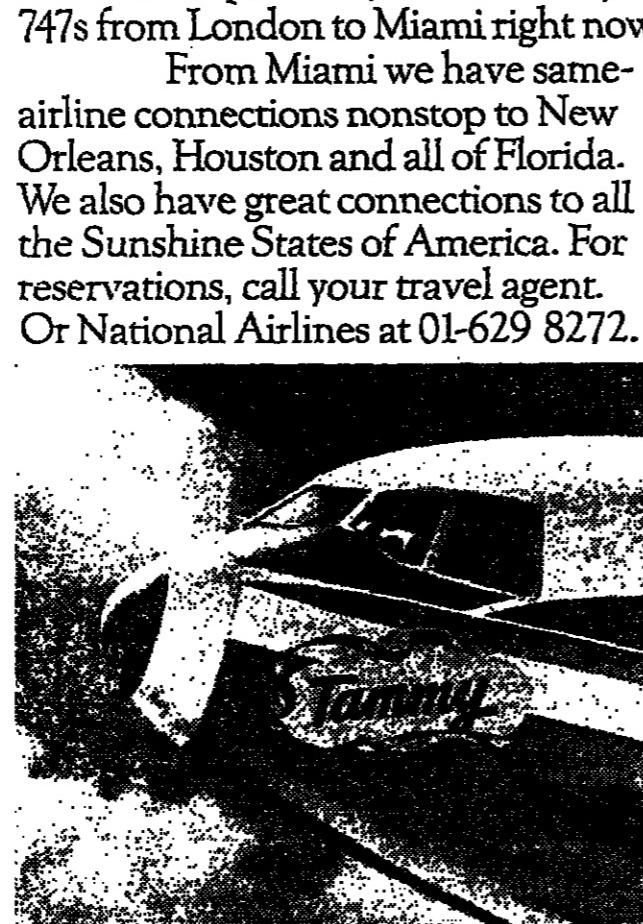
the area was in 1925 and involved control of contraband goods.

Previous attempts in the post-war period to assemble a Baltic conference like the one last week failed over the question of East Germany. Western coast

countries caught in the Baltic every which did not extend diplomatic recognition to the East German Government refused to negotiate with the East Germans, while the other Communists participants refused to talk with

East Berlin.

The last agreement involving East Berlin



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## EUROPEAN NEWS

## SUNDAY'S ELECTION IN SWEDEN

**German car makers told to toe economic line**

BY ANDREW HARGRAVE

HANS FRIDERICH, Federal Economics Minister, challenged the West German motor industry to look more particularly in terms of the Dr. Friderichs' warning against Germany's general economic policy and air pollution opening the Frankfurt Motor Show (the first in West Germany) four years ago. His overriding impression was that to be a tough and highly political speech. Dr. Friderichs directly referred to the recent settlements to end strikes at Ford and Opel (Volkswagen paid up to avert a strike). Both sides of industry, in the economic policies of the talks for a multilateral reduction of the motor industry, Government and the Bundesbank should recognise that without heart.

**German paper workers get 12.5%**

BY MALCOLM RUTHERFORD

LEVEL of wage settlements in West Germany is continuing to rise. In one of the few straight pay negotiations between workers in the paper industry in the Schildorf area have won an increase of 12.5 per cent. This compares with the 8.5 per cent norm established when bulk of the country's 1973 contracts were agreed at the beginning of the year. Since then, the printers have broken through the 10 per cent barrier to it with an award of 9.8 per cent. After a day of negotiations, the Public Services and Transport Workers Union today is believed to be the first to reach an agreement, though because in recent years industry has not been strong profits. Although it affects

FRANKFURT, Sept. 13.

The Minister, just back from Tokyo where he represented West Germany at the GATT talks, forecast some results within the next two years provided there was what he called a sensible reform of the world monetary system. The achievement so far was that "competition would always have higher inflation rates." The success of our programme is more than ever," he added with a clear reference to his hosts, "the motor industry, just because of its influence on prices—so important to-day as negotiations, and that there was a special responsibility in taking a new common ground for a new GATT round of talks for a multilateral reduction of barriers."

BONN, Sept. 13.

only a small number of workers, its size is probably another sign of the very high demands which will be made by other sectors when bargaining on 1974 wage contracts begins later this year. In the crucial engineering industry, which saw a series of wild cat strikes last month, skirmishing over when and how the new negotiations should begin is still continuing. The public service sector, however,

where contracts also expire at the end of this year, has meanwhile settled for a rise in fringe benefits.

A similar agreement has been reached affecting nearly 500,000 workers in the separate postal and railway workers unions. It is hoped that the settlements will take some of the heat out of a situation which this week led to unofficial strikes by garbage men and street cleaners in a number of cities.

will apply immediately to about 1m. workers.

A similar agreement has been reached affecting nearly 500,000 workers in the separate postal and railway workers unions. It is hoped that the settlements will take some of the heat out of a situation which this week led to unofficial strikes by garbage men and street cleaners in a number of cities.

At the eleventh hour, however,

the Government and the parliamentary parties. Political debate on major issues has lacked the fire and brimstone element that characterises some other Western European countries. The Swedish opposition parties have failed lamentably to do just what their title suggests—oppose.

very high at Swedish elections Western European countries. But, and this time may well beat the record set in 1970. The income tax is at its highest level and observers main political issues are: taxes, tolerable level of unemployment, social welfare, here think that the growing number of people in the pro

**A closely fought race**

BY JOHN WALKER, STOCKHOLM CORRESPONDENT

ON SUNDAY Sweden goes to broad mass of voters are taking the polls as the three-year election much more to heart than before. In spite of a sense of non-involvement in issues the general level of turnout is usually

As far as inflation is concerned fictions—doctors, dentists and so formed by a coalition of the two largest parties, the Social Democrats and the Liberals, which would make the Swedish Government similar to that in West Germany. However, it is fairly certain that the three opposition parties would form a coalition and this has been their stated policy for some time.

The Government with their proposed tax concessions aimed at the lower income groups who include a number of floating voters. The present Socialist government consists of the ruling Social Democrats who in 1970 got 45.3 per cent of the votes and the small Communist Party polled 4.8 per cent. The Communists hold no cabinet posts but support the Social Democrats on critical votes in parliament.

The opposition camp is dominated by the Centre Party, which in the past two years has grown bigger than the combined strength of the other two parties in the block, the Liberals and Conservatives. The Centre Party has in all the polls in the past two years shown itself ahead by 6 to 9 per cent over its 19.9 per cent showing in the 1970 general election. Meanwhile, the Communists have polled a clear 4 per cent in all the SIFO public opinion polls for one since 1970. This is the minimum required for representation in parliament.

The polls show gains for the Centre Party and the main issues are taxation, Finance and losses for the Social Democrats and Liberals. If these trends continue, says SIFO, the Social Democratic government will fall. Theoretically, a new government could be formed by a coalition of the two largest parties, the Social Democrats and the Liberals, which would make the Swedish Government similar to that in West Germany. However, it is fairly certain that the three opposition parties would form a coalition and this has been their stated policy for some time.

**Splinter groups**

There is also the possibility that now that there are two splinter groups in the Communist camp—apart from the Communist Party itself—there is some doubt about being expressed as whether they will manage to obtain their four per cent of votes to qualify for parliamentary representation. In this case, and providing that the Social Democrats retain their 45 per cent or a little above, the three opposition parties would have an overall majority. It must be remembered that in the 1970 election the Social Democrats were well down in the polls, while the opposition parties looked all set to win. But the polls were wrong and the Government managed to stay in power with the aid of the Communists. This pattern could well be repeated on Sunday.



Mr. Olof Palme

The ruling Social Democrats have been in power for more than 40 years and this has given rise to a general feeling of apathy among the voters. MPs, the Government and the parliamentary parties. Political debate on major issues has lacked the fire and brimstone element that characterises some other Western European countries. The Swedish opposition parties have failed lamentably to do just what their title suggests—oppose.

very high at Swedish elections Western European countries. But, and this time may well beat the record set in 1970. The income tax is at its highest level and observers main political issues are: taxes, tolerable level of unemployment, social welfare, here think that the growing number of people in the pro

**Belgium decides to buy Franco-German jet**

BY BRUNO VAN DER BOEYNT

BRUSSELS, Sept. 13.

BELGIUM will buy the Franco-German "Alpha jet," a two-seat fighter aircraft to re-equip the Air Force, Defence Minister Vander Boeynt said today.

Government's Ministerial committee for the co-ordination of economics and social policy—economic Cabinet—the aircraft in preference to the Swedish competitor which is under consideration.

Avant-Breguet of France and Daimler-Benz of Germany have been developing the aircraft; first deliveries of production are to start in late 1975.

The aircraft will cost about £1 million (about \$2.6 million) and the government is expected to 33 to replace its present fleet.

French sources said the aircraft chosen by the Government will essentially be used for Belgian pilots, but it is capable of modifications to into a fighter.

ough the Swedish Saab fighter would have been to buy, the need to common market reactions.

After the recent entry by Belgium's Sabena to re-equip its fleet with 737s rather than a

rival (the Avant-Breguet

"assault" aircraft), the choice marked "the

OPEC TALKS IN VIENNA

# Rewriting the rule books

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

A FORTNIGHT ago Sheikh Ahmed Zaki Yamani, the Saudi Arabian Minister of Oil, said in an interview: "The Tehran of the Gulf is dead or dying, and in need of extensive revision." The oil companies and the consumers are facing yet another demand—in what must seem to the casual observer like a never-ending cycle—which is bound to lead to higher prices for petroleum products.

The proposals of the producing States which account for some 90 per cent of the world's exports will be crystallised at the extraordinary conference of the Organisation of Petroleum Exporting Countries which meets at Vienna this weekend and presented to the industry before the end of the month.

Sheikh Yamani's resounding confidence is almost certain to be justified: with the balance of power in oil politics now tilted decisively in the favour of the oil producing States, the oil industry will have little choice but to agree to higher taxes even though the revenue agreement referred to by the Saudi Minister has only run half its course. And, quite apart from bargaining strength and the sanctity of otherwise of the document tentatively signed in February, 1971, after several cliff-hanging weeks of negotiation, the companies will find it difficult to argue against an increase. Pressures of demand and the level of market prices have already given the prices pact an out-dated look.

Immediately, the five-year Gulf states—which has been to its contractual and binding implemented in Saudi Arabia, nature. But the lesson of the revenue agreement signed at Tehran gave the producing States Abu Dhabi and Qatar—did past two years is that in oil involve an appreciable rise in politics no agreement is sacrosanct.

OPEC views on the need for a substantive revision of the Tehran revenue settlement have hardened. As it is, Kuwait is seeking an immediate 51 per cent, which, if granted, would have to be passed on to the other producers while Iraq (where the southern fields are affected) is standing by to

L. Daniel reports from Jerusalem that Israel's Premier Golda Meir expressed her belief that the U.S. "will not sell out" Israel for oil because of pressure by the Arab States. In an interview with NBC she said, however, that if the U.S. and other countries should alter their approach towards Israel this could affect the country's very existence.

The cost of imports from the industrialised countries who are the main customers for OPEC oil has been an increasing preoccupation with the producing States. It is ironic now to recall that at one point during the negotiations in Tehran the companies proposed that the level of posted—or tax reference—prices should be adjusted according to an index based on the cost of comparable crude oil at levels above the price paid to the producing countries. This particular contingency was not foreseen in the Tehran negotiations. The improvement of the terms provided by the adjustment of the index this year, again, did not require any alteration of the settlement itself.

Nevertheless, increasing concern about the erosion of a purchasing power derived from a factor in the price formula; that might go downwards rather than upwards. The pace of world inflation has now made nonsense of that particular fear.

The latest demand for a full-scale revision is something different. For their part, the companies are bound to make wasting asset in itself was shore crude oil compared with some reference, however feebly, enough to lead to the demand a posted price of \$2.925.

for revising the settlement. That 2½ per cent inflation factor was only notional and just one part of a package. More fundamental—and less resistible perhaps in terms of the harsh law of supply and demand which the oil companies respect—is the call for renegotiation on the grounds that verified prices have been rising to a point above posted prices. This was forcibly brought home to the producing states by their own sales of the crude oil made available to them as a result of participation.

At a time of strong demand competition has been strong. This spring Saudi Arabia was the first to enter into agreements for the disposal of such crude oil in large volumes with sales to more than 20 Japanese, American, European and other companies at prices very close to the tax reference. Indeed, it is believed that Petromin, the State agency concerned, may have received offers for some of the crude oil at levels above the posted price at that point was reluctant to upset the structure provided by the Tehran settlement. Since however, it has become clear that other States have entered into contracts giving per barrel receipts in excess of the tax revenue which they receive from the companies for the 75 per cent of production which currently is not covered by participation.

For instance, Qatar achieved \$3.05 a barrel for 36 degree off-

the-wall. The workers' aim was to destroy this building, Col. Loots claimed.

ALL REMAINED quiet to-day at the Western Deep Level mine near Carltonville following Tuesday night's wage riots in which police shot dead 11 miners and wounded at least 16 and another was also killed. Sources disclosed that eight of the injured were seriously wounded: six were shot in the stomach, one suffered back and neck wounds and one was struck in the knee. Eye-witnesses claimed the injured men were drunk.

On the Johannesburg Stock Exchange share prices firmed, recovering part of yesterday's losses. Gains were recorded in all section.

In a report to-day, the officer in charge of the Western Deep police action, Col. Loots, said his men were encircled by rioters and had to shoot their way out. He added: "It was my little group of men against a couple of hundred rioters, while there were about 7,000 other Africans in the compound."

He said his men received an order to shoot at legs of the rioters to injure them and prevent them from advancing.

The workers were shot at twice during the night and approximately 200 bullets were used.

He stressed that the police had first used teargas and batons unsuccessfully because of the layout of the compound.

The order to shoot was given when it appeared that the workers were surrounding the administrative block.

The workers' aim was to destroy this building, Col. Loots claimed.

Queried about South African riot control methods, the Commissioner-designate of police Lt Gen. Crouse, confirmed this afternoon that the police would examine its whole approach to communications and human relations. Management was in the second phase of job restructuring and a report concerning this was on his desk.

JOHANNESBURG, Sept. 13.

Mounting anger about Indian economy

BY K. K. SHARMA

NEW DELHI, Sept. 13.

MOUNTING ANGER against Mrs. Indira Gandhi, the Indian Prime Minister, for her failure to tackle the current economic troubles is expected to reach a climax during the weekend when the annual session of the ruling Congress Party is held here.

Criticism from within the Party itself has been increasing in recent weeks. It is partly in an attempt to scotch this that Mr. S. D. Sharma, President of Mrs. Gandhi's Party, has suspended the former External Affairs Minister, Mr. Dinesh Singh.

Mr. Singh has been openly criticising Mrs. Gandhi and the Party both in Parliament and through his own journal, and he has been supported by other senior members of Congress who also face similar disciplinary action.

In the case of Mr. Singh his open criticism is partly because he wants to settle old scores with Mrs. Gandhi, who dropped him from her Cabinet.

The economic crisis in the country has given him a handle for his attack on the Premier. But apart from the personal issue there is no doubt Mrs. Gandhi has been unable to cope with the economic crisis arising out of two years of drought, with

falling agricultural and industrial production.

When the Congress Party meets for its annual session next week-end one of the matters that is certain to be raised is the failure of the Government's efforts over wholesale trade in wheat last winter, which has resulted in severe shortages in all parts of the country and has forced the Government to import grain.

It is the failure of this policy that has led to second thought on the takeover of wholesale trade in rice when the summer crop is harvested this autumn since adequate preparations have not been made.

However, Mrs. Gandhi's dilemma is that she has committed Congress to the taking of wholesale trade in all grain and must find a way out. Sir this is not going to be easy as observers believe she is trying to deflect attention from economic issues by pointing the accusatory finger at those who create indiscipline in her party by criticising Congress and Government.

However, even though further disciplinary action is expected against other members of Congress Party, it is unlikely to blunt the force of attack on Mrs. Gandhi.

Pompidou meets Chou for three hours of talks

PEKING, Sept. 13.

PRESIDENT George Pompidou of France conferred with Chinese Premier Chou en-Lai to-day, discussing "great world problems" in a three-hour session.

A French spokesman reported that the discussions, on the third day of M. Pompidou's State visit to China covered South East Asia, East-West relations and the Common Market.

The French leaders have now held six hours of talks with Chinese leaders, including a two-hour meeting with Chairman Mao tse-Tung yesterday in Mao's closely guarded residence in the western part of the Forbidden City. But so far few concrete details of the talks have been disclosed.

M. Pompidou, the first Western European leader to visit Communist China and therefore inevitably regarded by the Chinese as a spokesman for his European allies, arrived at Peking's Great Hall of the People after a morning spent sightseeing at one of the Chinese capital's most picturesque parks, the Temple of Heaven.

During the first few minutes of the talks, which were recorded by French journalists allowed

into the conference room, two leaders exchanged generalities on the subject of Europe.

According to a pooled statement recording the French leader's report that this week's Common Market conference in Copenhagen underlined the identity of view in Europe but there were some differences—which he did not specify.

Chou replied that differences were bound to recur but that there was a "tendency towards unity."

Chou also recalled statements himself made 18 years ago at the Bandung non-aligned conference when he said it was necessary to bury minor differences of views in the interest of wider unity.

There was no mention of other issues during the opening minutes released to the French and the French Press spoke declined to give any more detail after the session ended.

However, talks between two leaders continued to go on at a private dinner given by President Pompidou for Premier Chou alone at the beautiful guest house where M. Pompidou is staying.

Reuter

Coalition protocol brings peace to Laos

VIENTIANE, Sept. 1.

PREMIER Souvanna Phouma's neutral Government and the under the compromise, 27 "neutralists" Pathet Lao forces, who contested 27 spots, will be inspected later by joint military committee.

Prisoners of war will be exchanged in the next 60 days.

Phnom Penh shook a distant shell explosion night and this morning brought fighting within seven miles of the Cambodian capital.

At the contested provincial capital of Kompong Cham, miles north-east of Phnom Penh, government troops mopping up Communist supporters, military sources said.

In a sign of confidence Kompong Cham will stand the government scheduled helicopter visit this morning two dozen foreign newsmen.

Closer to Phnom Penh, communist shells hit in and around the radio transmitter at Khouay, a frequent target of 200 miles south-west of capital. The High Command said two people were wounded.

UPI

BIGGER OIL SEARCH IN KENYA

By John Warrall

NAIROBI, Sept. 13.

Oil prospecting in Kenya is being intensified. Permits are also being obtained from Britain to prospect in the area.

For some time, oil prospecting has been going on in Kenya, far without reward, by British and American companies.

But the Minister of Natural Resources, Mr. Omario, Kenyan in Parliament to spreading rumours that the country was swimming in oil. Mr. Omario also said he was sending a team of geologists western Kenya to prospect gold after a United Nations geological survey had recommended intensification of the gold search in that area.

The Kenya search for minerals is also being stepped up. A geology officer has been appointed in every province to help local people find precious stones.

# Western Deep police were told to shoot at legs

BY GRAHAM HAYTON

JOHANNESBURG, Sept. 13.

The chairman of the mine, Mr. John Shilling, admitted this was on his desk.

JOHANNESBURG, Sept. 13.

# Shetland talks progress on joint oil site venture

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

**R**ELIMINARY STEPS have been completed in the move to bring the company to develop of these powers, one result of the committee's recommendation for projects associated with the Shetland islands together to examine their shared objective of developing the Sullom Voe.

Informal discussions between officials of Shetland County Council and Onshore Investments, the Edinburgh-based port authority, have led to both parties now feeling that formal negotiations could proceed on the council's behalf. The company evidently feels that a partnership with the council should still be possible.

The islanders have made it plain that in any joint venture they would expect to be the "active senior partner," though they acknowledge that the minority interest would need safeguards written into any agreement.

The council would probably nominate Board representatives and invest in the joint company. The only parallel for such a venture between a public authority and a private company would appear to be in smaller-scale town centre and industrial estate developments, though here the islanders have promoted a customer-client relationship is more clearly defined.

Amendments, aimed at establishing Legal and financial advice is being sought on the concept and compulsory purchasing powers over almost 13,000 acres of land, mostly on the Sullom. The council itself wants owners of the land as a means of clearing first; how far, for instance, a joint company might impinge on the council's statutory planning responsibility; the removal of shared facilities whether the council would be if, or under joint ventures expected to assume responsibility for all the land. Onshore has contracted to buy what the divisional powers received a set-back in July, however, when a committee of four MPs would be expected to react if recommended against allowing compulsory purchase powers.

Shetlanders' bid for these powers received a set-back in July, however, when a committee of four MPs would be expected to react if recommended against allowing compulsory purchase powers.

EDINBURGH, Sept. 13.

Although Scottish Labour MPs or elsewhere by one of the oil companies.

The outcome of these talks will be of interest to companies like Shell-Esso, Mobil and Signal, all of which have oilfields east of the Shetlands. Shell-Esso's development plans are furthest advanced on its Brent field. It expects to take off oil at first direct by tanker, and subsequently by pipeline to a storage and tanker centre in the Shetlands.

## Contest opens for Concrete Society award

THE CONCRETE Society award for innovation instituted in 1972 is again being offered in 1973 as a new concept in the design or construction of the whole or part of a structure, a new material or testing method, a novel use of plant, an original approach to design, or any other feature which represents significant advance in concrete construction.

A condition of entry is that the innovation must have had its first significant application within three years preceding the last date of entry for the 1974 award (October 31, 1973) and submissions which can be inspected in the British Isles only will be accepted.

Nomination forms may be obtained from the secretary, Award for Innovation, the Concrete Society, Terminal House, Grosvenor Gardens, London, SW1, and entries must reach the secretary by October 31.

# Violence bred by a laissez-faire policy

From GILES MERRITT, in Paris

"YOU GET what you pay for," almost 1m. workers say, and in the tense families. The number of North African immigrants in France now totals 1m., too, and it is no accident that this figure coincides neatly with that of the poorly housed.

France is now reaping the results of a laissez-faire immigration policy. The outbreaks of serious racial violence in the south over the past month are not isolated incidents that will soon be forgotten, say the critics, but the stirrings of a new phenomenon.

New, that is, to France. Perhaps it is precisely because the French have long been held up as paragons of racial tolerance that they have largely ignored the need to integrate for the rising tension.

most of the 3.7m. immigrants who now make up over 7 per cent of the population.

**Housing**

Housing

That proportion is certain to rise dramatically during this hurriedly analysing the situation decade. The OECD estimates in the Marseilles area to see that European industry will attract a further 11m. foreign workers by 1980, many of whom will be needed by France. But

The underlying racism that this implies has increasingly widened the gap between the French and European "haves"

A high proportion of those France has been unwilling to spend enough on proper housing for its new workers (and so raise the tolerance level) it has also neglected adequate research into the problem. For instance,

the advocates of the pessimistic "seuil" theory find it hard to reconcile their views with the fact that immigrants to-day following General de Gaulle's "betrayal" just over ten years ago, the basis of their fears has just what will happen to the price even of adequate housing for immigrant labour. The bidonvilles or shanty-towns and the barrack-graffiti Studies Institute here, World War. Even more dimly the fact that immigrants them one-time members of the extremist

Studies and polls conducted by some employers still shelter the Institute have pointed to a

the estimated 2m. pieds noirs themselves living cheek-by-jowl with white settlers who were forced to leave Algeria hurriedly account for a slightly lower proportion than before the Second

Not unnaturally, these white ex-Algerian colons, many of them one-time members of the OAS organisation

make up 31 per cent of the extremist

organisation the trend.

## Research

But in the same way that France has been unwilling to

the concentration of immigrant labour is numerically much higher than in the south but the net result is bound to be too many men running after too few jobs. And when out

of every five of those men, at least one will be coloured, in a rash of "self-defence" organisations and a series of protest strikes by which tens of thousands of Arab workers have

downed tools to call attention to the root causes of their difficulties.

These say the sociologists, are the only sanction they can muster, but even so the North Africans cannot apparently afford to keep them going for long enough to bite. To the

French, they are weak

exacerbates race relations in the South by being an arm of the notorious FLN, to Trotskyite

"groupuscules" formed by militant Tunisians.

The reaction by these organi-

In the first, just on ten days ago, an eminent respectable teacher holiday infus. Particularly so in the Tunisian schoolteacher's house at his brother's house in the Cannes region, was detained and subsequently beaten-up by local policemen. Three have already been suspended, but no cogent reasons have yet been advanced to account for their behaviour.

In the second, more recent case involving three badly beaten Algerians, five youths armed with shotguns were responsible. Assaulted in the centre of Arles and not in some remote, Ulilt suburban street, the immigrants were merely on their way to work early one morning.

North Africans living in the south claim they dare not walk the streets singly for fear of marauding bands of "Arab bashers." Resigned to insults like CIMADE, their aim was to improve living and working conditions and help illegal immigrants fight against deportation. Of late, their priorities have changed.

The MTA (Mouvement des Travailleurs Arabes) group was first set up in 1967 as a pro-Palestinian movement. Now it is at the head of the strike the Employment Ministry's actions and is steadily gaining whose twin aims of half support. Other groups range from the well-established "Amicale des Algériens" now getting top priority, to

associations which probably the many Black work from West and Central Africa may soon be numerous enough to cause similar unrest. "Take up as it were," said an official with a sense of humor

"the brown man's burden."

## Self-help

The North Africans have been reduced to self-help. Until violence broke out last month after the fatal knifing of a Marseilles tram driver, a mentally deranged Algerian, their organisations were not militant. Working alongside ecumenical social relief bodies like CIMADE, their aim was to

improve living and working conditions and help illegal immigrants fight against deportation. Of late, their priorities have changed.

The Direction Generale d'Immigration, which is part of the Employment Ministry, is at the head of the strike's actions and is steadily gaining whose twin aims of half support. Other groups range from the well-established

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sations against racism is no longer momentum, and it is significant that at the end last week the Paris area had its first taste of a strike by a large number of North African. They struck in support fellow immigrants in the Midi and as a pre-emptive move show they would not tolerate similar treatment.

Whether or not their action will trigger off a wave of sentiment here remains to be seen. So far tension in Paris has been avoided by the Government's swift ban on the extreme-right-wing "Ordre Nouveau" group before its immigration rallies could get out of hand.

## Resentment

Whatever the immediate future for anti-Arab racism throughout France, the authorities are now seriously concerned that over the coming years the resentment could spread to include other ethnic groups.

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"the brown man's burden."

## Stagger holidays—Lords report

THE APPOINTMENT of a Minister for Recreation and the staggering of school and factory holidays are among the recommendations of a House of Lords Select Committee published yesterday.

The committee's report calls for comprehensive development of sport and leisure facilities at national and local level. Almost two years were spent on the committee's studies.

Although the report considers it too soon to set up a Ministry of Recreation a co-ordinating Minister should be in charge of a committee from different departments, it says.

That would be aimed at creating an impetus towards balanced recreational planning and an awareness of Government opportunities to contribute towards the provision of facilities.

### Fewer hours

The report says that planning should be based on the assumption that a reduction in working hours is inevitable, mainly in the form of longer holidays.

Urging the staggering of holidays to avoid congestion, it says: "The weather may be uncontrollable but school exams and factory holidays are not."

The committee also calls for:

The grant-in-aid to the Sports Council—which is "totally inadequate"—to be substantially increased and the range of Sports Council grants to other bodies to be extended.

Strengthening of the country-side commissions.

Grant aid for water recreation,

including the entitlement regional water authorities receive grants to carry out their recreational duty under Water Act.

Priority areas—and reclassification of derelict land—for creation.

The report says: "Public expenditure has been wholly inadequate to provide facilities to the scale that it is and will required. Local and central government must recognise urgency of the situation and steps to tackle it."

## Growth cure for inflation

### —Boardman

THE ANSWER to inflation lies maintaining a sustained growth rate as near as possible to capacity working. Mr. Tom Boardman, Minister for Industry, said in London yesterday.

The solution was also in high productivity greater investment and more exports, he told members of the footwear industry when he opened the London International Footwear Fair Olympia.

The Government said it Boardman, had been faced with an increase in world commodity prices over the past year of per cent. "Against that the ground of world costs the country as a whole has responded to St One and Two of our count inflation policy in containing domestic price rises," he added.

The Government said it

## Teacher appointed to advise Uganda Asians

THE ADVISORY Centre for Education, in collaboration with the Uganda Resettlement Board, has appointed an education counsellor to advise Uganda Asians in Britain.

The counsellor, Mr. Terence Mulrooney, was deputy headmaster of a Liverpool school until recently. He worked extensively

with Asians in the North West England for several years.

A small team of liaison officers will assist him in giving advice, parents, children and students.

The ACE unit for Uganda Asia at Cambridge has for the past months been helping to solve variety of educational problems posed by Uganda Asians.

## Events

### To-day

#### COMPANY MEETINGS

AUDIT FIDELITY, Leeds, 12. (Chairman, Mr. E. Powell.)

AVANA GROUP, Cheltenham, 12. (Chairman, Julian House.)

BEST AND MAY, Great Eastern Hotel, E.C. 2. (Chairman, Mr. W. Best.)

BRITISH LAND, May Fair Hotel, W. 12. (Chairman, Mr. J. Ribbans.)

CIRCO, Winchester House, E.C. 1. (Chairman, Mr. C. W. Khorace.)

ELECTROCOMPONENTS, Great Eastern Hotel, E.C. 1. (Chairman, Mr. R. A. Morris.)

DORRINGTON INVESTMENT, Brechin Place, S.W. 12. (Chairman, Mr. D. M. Morris.)

FORUM PROPERTIES, 66, Graham Street, E.C. 1. (Chairman, Mr. G. S. Edwards.)

MAT GROUP, Bristol, 12. (Chairman, Mr. A. C. V. Telling.)

MULROY LTD, Birmingham, 11. (Chairman, Mr. A. R. Lawrence.)

MARAWAN (JAVA) RUBBER PLANTATIONS, Three Quays, E.C. 12. (Chairman, Mr. C. W. Oxford.)

MATTHIAS (THOMAS) INVESTMENTS, Manchester, 12. (Chairman, Mr. T. O. Park.)

NATIONAL CARBONISING, Kensington Palace, London, 2. (Chairman, Mr. E. G. Davies.)

SANDELSON, Winchester House, E.C. 1. (Chairman, Mr. V. L. Sanderson.)

TELREDOE CEYLON INVESTMENTS, 21, Moorgate, E.C. 2. (Chairman, Mr. A. E. J. Knott.)

TEXTURED JERSEY, Winchester House, E.C. 12. (Chairman, Mr. H. E. King.)

TRIUMPH INVESTMENT, Winchester House, E.C. 1. (Chairman, Mr. G. T. Whyte.)

VAUX BREWERY, Sunderland, 12. (Chairman, Mr. J. N. Nicholson.)

WESTFORTH ELECTRICAL, 12, Aragon House, 2, Milk Street, E.C. 2. (Chairman, Mr. R. A. E. Franklin.)

## BANK RETURN

Wednesday, Sept. 13  
1973  
for week

### LIABILITIES £

Capital 14,362,000

Public Deposits 15,362,210

Share Deposits 1,362,500

Bankers 244,368,963

Reserves & Other 33,061

Accs 305,578,789 + 28,106

1,682,165,072 - 8,886

### ASSETS £

Govt. Securities 1,440,680,171 + 1,572

Bankers & Other 31,023,544 + 288

Premises, Equip't & Other Secs 15,140,854 + 2,841

Stocks 5,821,257 + 6,086

Trade Rec'd 129,476 + 112

1,682,165,072 - 8,886

### RESERVES £

10,015,100

Other Govt. Secs 3,820,382,336 - 41,782

Other Securities 655,132,665 - 8,474

1,682,165,072 - 8,886

### LIABILITIES £

Notes Issued 4,628,000,000 - 50,000

In Circulation 4,671,680,743 - 45,913

In Bank Depos. 32,201,267 - 3,685

Bankers 1,015,100

Govt. Debt 11,015,100

Other Govt. Secs 3,820,382,336 - 41,782

Other Securities 655,132,665 - 8,474

1,682,165,072 - 8,886

### CHATAWAY VISIT TO HANOVER

Mr. Christopher Chataway

Minister for Industrial Developments, will visit the International Machine Tool Exhibition in Hanover on September 19.

He will spend most of the day viewing exhibits and talking to British exhibitors about their products.

## There are more of them, because there's more to them.

It goes straight between the Transit and the 'D' Series. Creating its own market.

Market leader from today. But filling a gap isn't enough for Ford, or your Ford Truck

# Compensation of £145m. urged for freeze losers

BY JOHN ELLIOTT, LABOUR EDITOR

CIAL COMPENSATION cost not more than £145m. should be paid out in Phase Three of Government's anti-inflationary freeze. According to a Pay Board report published yesterday, the Board also calls for an early reappraisal of the terms of fixing pay for civil servants, 400,000 of whom are now picked out as deserving special treatment in Phase Three. These are the main recommendations in the Pay Board's report which was made special responsibility of one of its deputy chairman, Mr. Derek Robinson, which takes the form of recommendations to the Government for Phase Three.

In general, the Board recommends that anomalies identified in its proposed criteria should be rectified in full, although it is at the point that to do so would lead to some unacceptable pay increases.

sets out criteria for identifying anomalies which must arise, either through a broken link between groups or by the competing formal pay processes used to compare one group with another.

These detailed criteria are:

1. To qualify as an anomaly for remedy in Phase Three, on the basis of a link that must have been broken by standstill and, for the standstill, must have determined the group concerned.

main tests for satisfying criteria are:

There must be evidence of

and clear identification of

group being followed.

The effect on the concerned must have been

within a narrow

(or known before November last year).

it aside

holiday

standstill

mal Procedures. Similarly, formal procedure for comparing pay of one group with another must have been decided by the standstill, and the standstill must have determined the pay of the group concerned. The tests for satisfying the second condition are:

There is a process agreed

in the parties for determining

field of comparison which

be changed during the

of a review.

There should be agreed

governing the transition

ernal into agreed internal

of pay. As in the case of

settlements, it should be

to infer the outcome

the external evidence with

narrow range. The pro-

anomaly within the criteria.



Mr. Derek Robinson, a deputy chairman of the Pay Board.

ture should determine the actual levels of pay, and not merely use outside experience to gauge the size of increases.

Other main recommendations are:

1-The special case of the non-industrial civil servants due for a pay review in January 1973 should rank as an anomaly within the criteria. Urgent consideration should also be given within the context of a continuing inquiry into the future of the system (including the possibilities of annual reviews and the participation of outside interests in the work of the Pay Research Unit which surveys jobs inside and outside the Civil Service) to take account of developments since the Priestley Commission reported in 1955.

2-For those other non-industrial civil servants who were not due for a pay research review in 1973, the restraining effect of the Pay Code in Phase Three should not be regarded as an anomaly within the criteria.

## Allowed for in calculations

"On the basis of the foregoing we estimate that the cost of remedying anomalies in full would be less than 0.4 per cent. of the national wage bill, and not more than 1.4m. employees would benefit. We are generally aware of the anomalies arising in national negotiations, but our knowledge of company and plant agreements is necessarily not comprehensive and we have allowed for this in calculating the cost," says the Pay Board.

The Pay Board's 0.4 per cent. calculation is based on a maximum cost estimate of £150m. based on the national wage and salary bill for 1973-4, as estimated by the National Institute of Economic and Social Research.

The estimated total figure is the result of adding together the expected costs of cases "identified as likely to qualify" as anomalies.

The Board assumes it has identified almost all public sector cases, but notes that "for the private sector there cannot be the same certainty" especially where there is little national bargaining.

"We made the broad assumption, in terms of cost of the remedy, and the numbers involved, that between a half and a quarter of this field has been identified," says the Board. The "unknown" cases would

account for about 0.04 per cent. of the national wage and salary bill (rather less than £20m.).

## Cost to workers as a whole

At the start of its report the Board makes two initial points:

Firstly, many employees, including about two-thirds of employees covered by national agreements, felt little impact from the standstill because they had reached settlements between April and November 1972.

Secondly Phase Two increases and other factors tended to reduce initial differences caused by the standstill.

The Board considers that employees not affected by the standstill should take notice of its report because the remedy of anomalies "will be at the cost of the working community as a whole. So the case for the special treatment of anomalies must be just and fair and needs to be seen to be just and fair, not least by everyone who is to bear a part of the cost, however small."

"It is clear from the nature of the policy that if all whose intentions and expectations were affected, and who consequently experienced feelings of unfairness, were restored to where they believe they would have been but for the standstill, it would undo the effects of the policy." Phase One was bound to have some element of rough justice and it is not compatible with its objectives to remove all feelings of unfairness, states the Pay Board.

3-Where new anomalies are created when other links or formal procedures are restored, the tests to be satisfied for such a consequential anomaly by virtue of link with the group whose anomaly is rectified are the same as those that apply when a primary link is broken.

4-Subject to consideration of certain problems anomalies which are identified under the criteria should be remedied in full at the beginning of Phase Three. But there should be no retrospective to an earlier date such as would create a privileged category of people who alone would be relieved of the effects of Phases One and Two.

5-Where a link is claimed, the parties should follow not only the increase but also the duration and other relevant details of the earlier settlement.

6-In the interests of fairness, cases should be notified for approval in advance to an authority, which could be the Pay Board.

Many people believed they would in effect provide special treatment for none. Effective special treatment for anomalies is possible only if the rest of us accept some reduction in our expected increase in incomes.

"Among the many cases where the standstill had an impact we have considered a special category where pay has been determined by links with other settlements, or with formal procedures for comparing the pay of groups. The central feature of these cases is that there are agreements which are linked in such a way that the settlement arrived at by the leader largely determines the settlement of the follower. If the leader settled before the standstill, the follower has been prevented from stepping into his footprints, aggravating feelings of unfairness. We believe that the treatment of the groups concerned has been acutely unfair, and that others would accept that they have an unusually strong claim for special treatment."

"For the problem to be manageable within a controlled income policy it is necessary to ensure that special treatment is not granted to groups which are not general enough to be affected by a vigorous definition in such a way that those who rank for special treatment will have, and will be seen to have, a specially strong case in their favour," says the Board.

"In a society such as ours most groups look to the pay levels and the pay increases of others for guidance on the 'fair' level of pay or expected increase of pay for themselves. In pay matters no man and no group is an island.

"Obviously it is not possible to allow all the former connections and comparisons, tight or loose, formal or informal, actual or projected, to be continued in a counter-inflationary policy of the type introduced in 1972."

"We have, therefore, to steer between two extremes—an undue narrowness which, while containing the extent and amount of correction of anomalies, would not contain the continuing and widely-recognised feelings of unfairness, and, on the other side, a loose definition of anomaly which, by allowing almost everyone to receive special treatment,

the pay of others would have been made but for the freeze in a productivity or pay restructuring deal, or where workers fell behind the general movement in wages.

"The field, we consider, is therefore rather narrower than might be suggested by the general term 'anomalies,' says the Board.

## Government's dual role

Turning to the Civil Service, the Board says that it has "doubts about the compatibility" between the present system for determining pay and a "continuing incomes policy."

The Board points to the need for the Civil Service to have special considerations "in view of the Government's dual involvement as employer and author of counter-inflation policy."

It was important that "not only should justice be done in their case, but that the rest of the community should see it as just and not privileged treatment." Civil servants should "not receive less than justice merely because they are Government employees."

The Board found that the civil servants' traditional pay-fixing pay standard of November methods, whereby they caught up with outside pay levels at two-yearly intervals, ensured that the pay of civil servants did not lead but lags behind that of their counterparts."

There was, therefore, especially in times of inflation, considerable feelings of unfairness if civil servants were denied opportunities to catch up to the full extent that their pay system allowed.

"From the point of view of counter-inflation policy, a Government may choose from time to time to set an example of pay restraint for its employees and be embarrassed when the catching-up time arrives," the Board notes.

## Pay research system

Changing the system would be helpful, says the Board, adding that first the anomaly must be rectified. The Board recommends that "early consideration should be given to the future of the civil servants' pay research system, which is used to determine the size of their pay rises. Pay reviews might be made annually and outside interests might help in the research."

Pay Board Advisory Report I Anomalies arising out of the servants' traditional pay standard of November SO., 23; p.

## Some main anomaly claims

GROUP
400,000 civil servants
220,000 hospital ancillary workers
47,000 gas supply workers
27,000 water supply workers
30,000 electricity supply professional engineers
275,000 Post Office workers

BASIS AND SIZE OF ANOMALY CLAIMED  
Broken formal pay determining procedure call pay rises of up to 20 per cent.  
Pay rise delayed by freeze and, when awarded, broke link with local council manual workers who were 40p a week better off.  
Similar link with electricity supply manual workers broken at a total cost per employee of £50 to £90 by this November  
Broadly the same  
Similar broken link with electricity supply manual workers made professional engineers 10 per cent. worse off  
Claim a link with postal engineers broken

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Down the ages, the Tower of London has seen many a Royal guest. Some stayed longer than others.

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The Tower Hotel.

It's situated right next to the Tower of London. Overlooking the Thames. Five minutes from Threadneedle Street. And the Stock Exchange.

You'll find it has all the modern facilities and appointments that you'd expect in a luxury hotel.

Every bedroom has its own private bathroom, colour television and air conditioning.

And the same ambience goes right through to the Restaurants,

Banqueting Rooms, Conference Rooms, Bars and Penthouse Suites which have some of the finest views in London.

In the middle of all this modern luxury you'll find that one thing is still pleasantly old fashioned. The courteous and efficient service.

Like a lot of other famous people, don't you deserve to go to the Tower?

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SOFIS OVERSEAS INC.



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### Plasma machining passes big test

FIRST RECORDED in the Technical Page some two and a half years ago, the "Cutfast" process of plasma-assisted hot machining system developed at the Production Engineering Research Association's Merton Mowbray headquarters is making excellent progress. The overall cost saving estimated at more than 40 per cent on the machining of one component was achieved in a few weeks by the Head Wrightson Company during an industrial application of the plasma-assisted machining technique.

The workpiece—one of the largest to which the technique has so far been applied—is an 18-foot diameter cast steel ring weighing 22 tons and surfaced in part with a weld deposit of stainless steel.

Machining by conventional methods presented almost insurmountable difficulties since the weld deposit necessitated interrupted cutting of surface layers having a hardness of up to 60 C immediately ahead of the cutting tool. The heating is intense and localised. Only the metal level, even when very low cutting speed was employed. The only alternative, grinding, would have resulted in prohibitively high machining costs.

PERA was consulted and

the company has applied the technique to a variety of other components and materials. In all cases economic benefits have been realised.

A result of this application the company to the production of large

machining usually components.

**Intense heating**

The Cutfast process uses plasmas to heat the surface of the workpiece to up to 1,000 deg C immediately ahead of the cutting tool. The heating is intense and localised. Only the metal level, even when very low cutting speed was employed. The only alternative, grinding, would have resulted in prohibitively high machining costs.

Very often, residual heat in

the workpiece is so low that it means the removal of considerable quantities of material.

Difficult-to-machine workpieces are often involved, including tough alloy steels, stainless

steels, hardened tool steels, Nimonics, cast cobalt alloys, forgings and castings. Conven-

tional machining is time-

consuming and costly. In some

removal rates for turning and

grinding is the only practicable way to remove metal.

There is therefore great potential for reducing costs by employing the PERA plasma-

assisted machining technique in

rolling mills, marine applica-

tions and the petro-chemical

industry.

### Less tiring for operator

A 1000 kg capacity, electrically stacking from a machine powered mobile stillage lift alternatively, with the addition of a constant levelling device it can be used as an automatic stacker.

DFA units can be supplied with Ultipor filter media having absolute removal ratings between 0.35 and 50 micrometres. The new filters are expected to find use in applications where fine filtration of relatively small volumes is required.

DFA filters are sealed in a polypropylene housing which makes them leak-proof and

resistant to corrosion. They can be very simply connected to two flexible tubes, allowing them to be sited in any suitable position.

When their life is finished they are thrown away and replaced, obviating the risk of reintroducing contamination.

Five grades of Ultipor filter media are available to suit application requirements. URA has an absolute removal rating of 0.35 micrometre and is used to remove bacteria from liquids and gases. UR grade has the same

rating and is intended for polishing filtration of deionised water and process water.

The UP medium, with a 3 micrometre rating, has an enormous range of uses, in hydraulic and lubricating fluids, aqueous media, gases, pharmaceutical preparations and photographic liquids.

Visible particles can be removed from liquids by the 25 micrometre rated YC filter, for

separation, resistance is several thousand ohms. The resistance falls in proportion to forward bias, so it

is attenuated in proportion to bias current.

The diodes are the compact general purpose PIN chips

with a carrier lifetime of about 2

This results in the possibility of using the switches to mod

with bandwidth to 0.8 MHz

switching in 100 ns or less

## PROCESSES

### Single step seawater desalting

A HIGH pressure hollow fibre permeator, technically capable of removing at least 98.5 per cent of the salts dissolved in highly brackish water, including pre-treated seawater, in a single reverse osmosis step, has been developed by Du Pont.

The new unit, only 47 inches

(1.19 m) long by 24 inches

(13.9 cm) in diameter, can turn

about 1,500 gallons (5.65 cubic

metres) of potable water per day

from feedwaters containing dis-

solved salts up to 35,000 parts

per million range.

To be marketed as a high

pressure B-10 "Permasep" per-

meator, the reverse osmosis

device uses modified polyamide

fibre about the size of a human

hair as an osmotic membrane.

It resembles closely in both

construction and operation the

low pressure B-9 Permasep

permeator introduced by Du Pont

about three years ago.

brackish water containing dis-

solved salts in lower salinity

ranges. The major improvements

in the B-10 permeator nevertheless

represents achievement of a long

sought goal of single pass reverse osmosis desalination of seawater itself, which contains 35,000 parts per million of dissolved salts. Unlike existing seawater treatment processes such as distillation or freeze precipitation, reverse osmosis requires no phase change and thus promises greater economy and energy conservation than those processes.

Du Pont's B-9 "Permasep" permeator for desalinating moderately brackish waters was introduced commercially in December 1970. Since that time, B-9 systems have been sold through an international network of distributors and are being used throughout the world to produce good quality water for a variety of applications including potable water for municipal use.

Sales of the B-9 permeator have exceeded 20m. gallons per day of capacity so far and sales at 15 GHz, claimed by the company to be a new low for devices.

Du Pont operates in Europe from PO Box CH1211 Geneva 21.

One of the modules, the 336

uses two diodes and exhibits

45 dB isolation. A four diode version, the 3364A, with 8x isolation, is also introduced

with a maximum of 1.5 GHz at 12 GHz.

Each single-pole single-switch consists of an hermetically sealed section of 50 coaxial transmission line

integrated into the diode chip. When the diodes are forward biased, their resistance is several thousand ohms. The resistance falls in proportion to forward bias, so it is attenuated in proportion to bias current.

The diodes are the compact general purpose PIN chips with a carrier lifetime of about 2

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with bandwidth to 0.8 MHz

switching in 100 ns or less

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It isn't just our view that the Ro80 is like a jet. It's also Autocar's: "In many ways it feels more like a jet than a car."

They then went on to explain why: "From the matt black of the cockpit, plain functional instruments and careful interior planning, to the turbine-like whistle from beneath the bonnet, it's a kind of mini-Caravelle. It is certainly as smooth, sweet and quiet as the first-class compartment of one of the better jets, and rides as well as the biggest of them."

Other cars don't invite this sort of comparison because other cars aren't like the Ro80.

**The faster it goes, the quieter it seems.**

To begin with, they tend to be driven by an engine with over 100 moving parts. And understandably, the faster the parts move, the more noise they make.

The Ro80, by contrast, is driven by a twin rotor Wankel engine, with only three main moving parts.

So it's strangely silent.

"At 100 mph, I would say there was no more noise than at 50 mph," wrote one motoring correspondent.

The low noise level also comes from the Ro80's second difference: its shape was designed in a wind tunnel (instead of on the customary drawing board.)

The result turned out to be as pleasing to the ear as it is to the eye. With a 30% lower drag coefficient than the average car on the road, you can travel at speed without it sounding like you're driving into a gale.

Its unusual wedge shape has another function too: it helps keep the car firmly pressed against the road when it's travelling fast. Which makes it easier to hold a straight line course, even in strong cross winds.

Cornering is easier too, because the Ro80 has the advantage of front wheel drive, which gives you better roadholding.

**One of the safest cars on the road.**

We've gone further than most with safety too.

First of all by building the car around a tank-like safety cell with impact-absorbing front and rear ends.

And then by making it as untiring to drive as possible.

For instance, the seats are ergonomically designed to hold you in a correct, and comfortable, driving position hour after hour.

The six main controls are at your fingertips, so your hands can stay at the wheel.

There's tinted glass all round to cut down eye strain.

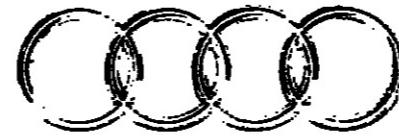
And as there's no clutch pedal, your left leg won't feel the strain either.

As a final touch, we've added servo-assisted steering that gently cuts in to help you as soon as you apply more than 2.2lbs of effort.

With all this to offer, the NSU Ro80 costs just £3,604.\*

Which, fortunately, is where its resemblance to a jet ends.

\*The price shown above is the manufacturer's recommended retail price including VAT and special car tax. Prices may be subject to currency surcharge. Alloy wheels, optional extra.



**AUDI NSU**

If you want a better car, think about it.

The NSU Ro80. It's a bit like a jet, only cheaper.





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The businesses of  
ELECTRICAL RETAILERS AND  
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being offered for sale either collectively or individually, together with the freeholds of the ent properties in which they operate. The sites are in a good shopping area of a large Kentish village. Apply in confidence to Box No. 2, Financial Times, 10, Cannon St., EC4P 4BY.

LARGE FREEHOLD HOTEL  
to South Ken. Station, 6 buildings, unique opportunity. Price £300,000.  
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an elegant, unique, well-known and profitable, it has for thirty years an excellent record for sales, delivery and customer service. Its products are seen in most of the world's capital cities. by its founder, it offers the purchaser a fascinating career. Write Box E.1160, Financial Times, 10, Cannon Street, EC4P 4BY.

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Companies for Sale.

**HOLIDAY BONDS LIMITED.**  
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COMPLETE PIPE FABRICATION PLANT IN  
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3½ acres. Workshop, Offices and Stores 26,000 sq.ft. Flow direction system. Plant capacity 400 spool pieces (5 t tons). Sophisticated welding equipment. Non destructive testing. Film processing library. Installed plant includes cantilever and mobile cranes. Principals only apply Box 8, Financial Times, 10, Cannon Street, EC4P 4BY.

ELS AND  
ENSED PREMISES

## CHANNEL ISLANDS

the largest hotels in the Channel Islands, ideally situated access to popular beaches and parks. Standing in its own grounds with restaurant, ballroom, swimming pool, etc. it is in need of renovation but having approval for same completed, would make this hotel second to none in its class.

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opportunity to acquire a viable business property in a holiday resort that also offers numerous advantages come tax at 20 pence in the £, etc.

e E.1115, Financial Times, 10, Cannon Street, EC4P 4BY.

## LICENCED PREMISES

RING O' BELLS, ST. JOHN'S PLACE,  
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prime location in the centre of Perth, this extremely public House comprising Public Bar, large Lounge Bar, etc. Decor of high quality and taste. Good Cellarage and turnover. There are 4 flats (1 vacant) above the Licensed unit and also an adjoining shop. The whole property is for sale unit or separately and represents an exceptional investment. For further particulars and arrangements to view enquire, Macnab, Gordon & Douglas, Solicitors, 11, High St., Telephone Perth 23432/3/4, or Messrs. Morris & A. 6, Atholl Crescent, Perth, Telephone Perth 26257/8, selling Agents.

## SUSSEX/KENT BORDERS

Tunbridge Wells and Coast. Very well situated Freehold Hotel, A.A. and K.A.C. 2-star rating. Nicely appointed with a total of 52 covers), a total of 13 bedrooms and 5 bathrooms with central heating, all en suite. Large lounge, bar, restaurant and frontage. Excellent scope for further development, mainly or (subject to planning permission). Good and steadily increasing turnover. Offers invited privately prior to auction later.

INEBROTHERS & EDWARDS, Chartered Surveyors, Montpelier Circus, CHLTENHAM, Tel: 52439 & 52456.

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Hotel property with under which a private house is available for this transaction be made in Jersey. Consideration given to offers, particularly those involving the payment of a sum of £10,000.00 per annum. Offers invited privately prior to auction later.

CHRISTIE & CO., LTD., 32 Baker Street, London, W.C.2. PRIVATE HOTEL OR GUEST HOUSE FOR PRIVATE NUMBER ONE, Grade II, THE NEW FOREST, Bournemouth, 17 miles N.E. of Bournemouth. Private room, Kitchen, Private Corridor, Lift, oil fired central heating, garages and ample parking space. Price required, £25,500. Agent FOZIER & CO., LTD., 5 & 6, Newgate Street, Farringdon, EC4P 4BY.

5 miles. Free Fully Licensed PRIVATE HOTEL OR GUEST HOUSE FOR PRIVATE NUMBER ONE, Grade II, THE NEW FOREST, Bournemouth, 17 miles N.E. of Bournemouth. Private room, Kitchen, Private Corridor, Lift, oil fired central heating, garages and ample parking space. Price required, £25,500. Agent FOZIER & CO., LTD., 5 & 6, Newgate Street, Farringdon, EC4P 4BY.

METAL FURNITURE REPAIR  
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Situated in Acton with modern 2,500 sq.ft. factory. Well equipped. Turnover capable of considerable improvement, 14 year lease at low rental. Owner redring. Principals only. Enquiries to Lawson & Herman, 8 Abingdon Road, London W8.

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fully equipped 21 bed nursing home for sale. To be sold with all equipment. Situated in Birmingham with considerable scope for extension. Write to Box E.1164, Financial Times, 10, Cannon Street, EC4P 4BY.

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Sales through leading stores over £250,000. Net before directors fees.

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One of the most renowned Paris restaurants of international reputation. First-class clientele. No agents, please.

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having the most advanced technology and sales capability.

Interested parties write to Box No. E.1165, Financial Times, 10, Cannon Street, EC4P 4BY.

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WANTEDWANTED  
Departmental,  
Furniture, Drapery  
or similar Stores

Quoted Company wishes to acquire several substantial size, single or in groups, freehold or leasehold in any part of the United Kingdom, but especially in the London area or Scotland and Ireland. Major requirements are departmental furniture or drapery stores. Consideration in cash or shares. Write in confidence.

with full particulars to—  
Colin Warburton  
7 Cleveland Row,  
London S.W.1,  
or telephone 01-839 6666.

TRADING  
COMPANY

Export Import Trading Company. Purchaser wished to acquire U.K. based Trading Company, primarily active in UK/Middle East/Africa with Warehouse facilities in the U.K. and possibly overseas. Continuity of Management desired. Price range £1m.-£1.5m. Write Box E.1052, Financial Times, 10, Cannon Street, EC4P 4BY.

## LONDON/SOUTH EAST

Businessman wishes to acquire existing business concern, preferably in London or Southern England. He would be particularly interested in considering purchase from owner planning to retire. £100,000 available either for the purchase of the complete equity or a substantial shareholding. Write in confidence to Box No. E.1171, Financial Times, 10, Cannon Street, EC4P 4BY.

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Public Company of medium size with varied Knitting, Underwear, Fabric and Dyeing interests wishes to make acquisitions in similar or allied fields. The Group Policy to allow maximum autonomy and self-financing and interest would only be shown in a venture that could continue successfully under the present Management. For a confidential discussion contact without commitment please write to Box E.1172, Financial Times, 10, Cannon Street, EC4P 4BY.

## OPPORTUNITY TO SELL

Financial and marketing consultant Harvard MBA and Cambridge MAJ seek investment opportunity and sufficient funds available to purchase significant interest in existing company operating in U.K. or Europe. Preliminary information to Box E.1078, Financial Times, 10, Cannon Street, EC4P 4BY.

## INDUSTRIAL DEVELOPMENT

A quoted public property company is interested to acquire either an interest in or the outright purchase of a company engaged in industrial property development. Write in confidence to the Managing Director, Box E.1014, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC COMPANY WANTED

for injection of financial group. Buy control or merge. Any size company considered. Write Box E.1163, Financial Times, 10, Cannon Street, EC4P 4BY.

## MUSIC/RECORD INDUSTRY

Investment group seeks established companies in record production, distribution or any allied field. Will consider writing to us for further information. Suitable funds available. Reply in strict confidence to solicitors Norton, Rose, Gorstall & Roche, Kempton House, Goswell Street, E.C.3. Ascension Mr. P. Ferguson.

NORTHERN INVESTMENT  
COMPANY

wishes to acquire suitably sized private companies who are engaged as wholesalers or merchants. Write Box E.1173, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC COMPANY DIRECTOR

Financial/Engineering Experience seeks private company or new project where investment of considerable sums will be required. Must have proven management ability to produce satisfactory rewards. Write Box E.1170, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS

Sir Lew Grade  
heads Associated  
Television

Sir Lew Grade has been elected chairman of ASSOCIATED TELEVISION CORPORATION in addition to his duties as chief executive. He has also become chairman of ATV Network, the subsidiary company responsible for independent television programmes in the Midlands, of which he is also a director.

Mr. Jack Gill has been made a deputy chairman of both companies and he continues to act as group finance director.

The changes follow the recent death of Lord Renwick.

Mr. P. L. Johnson and Mr. J. C. H. Richman, executive directors of SIMS AND RANSOMES LTD., are to join the Board on October 1. Mr. W. D. Astekar will be retiring as an executive director but will remain on the Board as a non-executive director.

On the same date Mr. Colin Crowley, at present general works manager, will be joining the executive board of the Australian division of Associated Equipment and Mr. Colin Booth, chief accountant, will take on the additional role of company secretary.

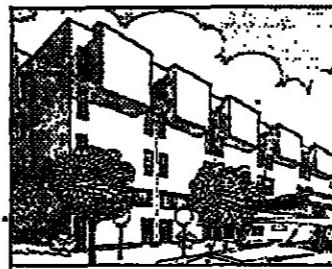
Mr. Keith Hillery has been appointed by WORMALDS WALKER AND ATKINSON as executive in charge of the carpet yarn division in place of the late Mr. S. S. S. Mr. Hillery has also joined the Board of Wormalds and Walker Ltd.

Mr. Steve Neuman has been appointed vice-chairman of ANDREWS-WEATHERFOIL and has been succeeded as managing director by Mr. William Andrews. The company is a member of the Powell Duffry Group.

Mr. Nicholas Redmayne has been appointed to the Board of DANIEL GREENAWAY AND SONS.

Mr. Rowland Dunkley has been appointed deputy managing director of CROSFIELD ELECTRONICS.

Mr. John Rood has resigned as assistant general manager and from that date thereto becoming actuary of Welfare Insurance a managing director of the Royal Dutch/Shell Group of Companies.

How to mix business  
with pleasure in London.

You can stay with us at the newly opened Skyline Hotel. You can swim in the Caribbean Patio—a full-sized swimming pool surrounded by a huge, indoor tropical garden.



You can be entertained at Diamond Lil's every evening, except Sunday. It's a saloon from the days of the Gold Rush complete with honky tonk piano and old-time banjos.



You can eat in style at the Colony Room—an intimate, Edwardian-styled dining room that has dancing six nights a week, and an adjoining cocktail bar. Or Le Cafe Jardin, a 24-hour French-type cafe.



You can sleep in a beautiful, soundproofed bedroom. Everyone has a colour TV, bath, shower, extra-long bed and a personal room thermostat. As we're just 2 minutes from London Airport, there's free, regular transportation to and from the Airport and right into the heart of London.

THE SKYLINE HOTEL  
LONDON (HEATHROW)

A world of difference

• Skyline Hotels, The Canadian Chain—La chaîne canadienne.

Now fly DC-10 in "cinema comfort" to Australia, South Africa, and the Home of the Incas.

For these far off destinations we've selected our new DC-10s. They're spacious, comfortable. So you have room to stroll, and to browse at the onboard Duty Free Shop. The in-flight cinema passes the time.\* And you arrive less tired, because the two-by-two seating lets you relax and sleep in comfort.

All Rome-Sydney flights are now by DC-10; with stops at Athens, Bombay, Bangkok and Singapore in case you want to break your journey.

From Rome to Johannesburg, we fly you in DC-10 "cinema comfort" via Nairobi. Or our non-stop DC-8s are the fastest going if you're in a hurry.

We introduced Europe's DC-10s to South America, where we have a large network. For Caracas, choose a non-stop DC-10 flight from Lisbon, Milan or Rome.

London-Rome connections are easy: up to 7 flights a day.\* So, if you plan to go a long way, Alitalia's just the ticket.

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ITALY'S WORLD AIRLINE

\*Nominal charge required by I.A.T.A.  
\*\*In co-operation with BEA.

# Bank of England figures show U.K. money supply continuing to rise

BY MICHAEL BLANDEN

THE U.K. money supply showed a further sharp rise on the broader definition (M3) during the month to mid-August according to the latest figures published by the Bank of England.

Even allowing for substantial distorting influences which have affected the figures during recent periods, there is no indication that the growth of the money supply has slackened significantly.

The same influences have affected the Bank's quarterly analysis of bank advances, also published today. This provides part of the background to this week's menu to restrain the growth of bank lending to the personal sector and for property development and financial transactions, underlining the substantial recent growth in lending to these sectors.

Meanwhile, the big banks have been sending out their instructions to branch managers interpreting the Bank of England's request. Some are being quite tough; Midland, for example, is asking managers not to increase significantly their total lending to personal customers any further—though this still leaves room for new loans given the substantial flow of repayments on existing personal loans.

In the four weeks to August 15, the Bank reports, the money stock on the broader definition (which includes deposit accounts) increased by £553m., or about £60m. (2 per cent) after normal seasonal adjustment.

## Deposit accounts

The increase was concentrated in deposit accounts, including certificates of deposit. In contrast, money stocks on the narrower definition (M1), which

## Money Stock

	M1	£m.	% change	M3	£m.	% change
Jan. 17	11,750	-0.7	25,610	12,222	+2.2	
Feb. 21	11,820	+0.6	26,290	12,311	+2.1	
March 21	11,920	+0.8	26,790	12,415	+2.1	
April 18	12,200	+1.3	26,980	12,607	+0.9	
May 16	12,240	+0.3	27,180	12,870	+0.8	
June 20	12,380	+1.1	27,370	13,120	+2.5	
July 18	12,650	+2.2	28,920	13,397	+2.4	
Aug. 15	12,840	+0.9	29,640	13,640	+2.4	

(Seasonally adjusted totals and percentage monthly changes in 1973)

sterling) in total advances to U.K. residents. This was equivalent after seasonal adjustment to a rise of £2.82bn., boosted by the debiting of higher-than-usual interest charges at the half-year and by renewed arbitrage operations.

It compares with a depressed £273m. rise in the May quarter, and with an increase of £1.87bn. in the three months to mid-February.

Within the total, lending to manufacturing industry rose by £475m. after seasonal adjustment. This compared with a fall of £114m. in the May quarter, but was comparable with the rise in the February period, when arbitrage transactions were also heavy, against the background of rising interest rates.

## Financial group

There were particularly large increases also in lending to the financial group—by £62m. after adjustment. In this sector, property companies, singled out for restraint by the Bank's letter last week, had borrowed £262m. more, while the "other financial" sector increased its borrowing by 306m. after adjustment. Lending to the services sector was up by £1.02bn., with advances to the public utilities and local authorities rising sharply.

Lending to the personal sector, other than for house purchase, showed a £200m. rise not seasonally adjusted—increased by the half-year debiting of interest and charges. Over the year to mid-August, total advances to U.K. residents rose by 4% per cent, the financial group was up by 51 per cent, services by 35 per cent, and the personal sector by 43 per cent. Manufacturing industry showed an increase of only 19 per cent.

## Effect of VAT

On top of this problem, there is a difficulty with the seasonal adjustment in recent months which it has not yet been possible to adjust for the distortions which occurred in July as a result of the Sainsbury capital issue. The fall in M1, moreover, no doubt owes something to switching from current accounts into deposit accounts to take advantage of the higher interest rates.

## August car sales expected to show record for foreign makes

BY MICHAEL CASSELL

FIGURES DUE out to-day are expected to confirm that imports in advance of official figures, cars took their highest ever released details yesterday of their share of the U.K. market during their individual performances during the month.

The performance by foreign car manufacturers means that, for the first time, their collective sales may have surpassed the record level of 25 ships, probably less," the chamber declares.

"For a car with three passengers, this would mean a return fare on 1973 prices of £25 by Tunnel, compared with £24.50 by sea. This is completely unrealistic in a market known to be highly price-sensitive."

"Many holidaymakers would not be prepared to pay so much more to save only an hour on a

## Regna Int'l. taken over by NIFC

By Rhys David

BELFAST, Sept. 13. THE GOVERNMENT-funded Northern Ireland Finance Corporation has acquired the assets of Regna International, the Londonderry-based cash register manufacturer, in a deal thought to be worth \$150,000 to £200,000.

The move will safeguard 300 jobs in Londonderry where male unemployment is running at 15 per cent.

Regna International came into existence with substantial Government aid, believed to be over £1m. less than two years ago, after acquiring the assets of the former Norwegian parent. The former owner retained an option to buy back shares in the company.

The NIFC, empowered to assist undertakings in the Province "which might be forced to reduce their activities or close down with adverse repercussions on the economy," has stepped in to acquire full control. The Regna International executive directors are understood to have been anxious for control to be fully in Northern Ireland.

Since coming to Londonderry, the company has begun to move away from mechanically-based cash registers to electronic, and now occupies two government factories, one of which is being extended.

When the factories are in full production it is hoped to produce 7,000 electronic machines a year for use on their own or linked with other machines.

The product range is also being extended to include optical scanners which can be linked to cash registers for reading price tags, and cassettes able to record subsequent computer processing.

NIFC involvement is expected to ensure that capacity will be available to finance those developments and make possible an eventual increase in employment to 450.

Regna International will be the second major company to be acquired by the NIFC, which is backed by £50m. of government money.

The Corporation bought 80 per cent of the assets of the Ben Sherman shirt company subsidiary last year.

## U.K. industry facing 'alien standards'

Financial Times Reporter

BRITISH INDUSTRY is in danger of losing out to its Continental competitors by failing to play a sufficiently active role in negotiations over European and international standards.

This is the view of officials at the British Standards Institution, who are concerned at the poor response so far to the forthcoming National Standards Conference at Nottingham on September 21 and 22.

The conference—to be opened by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs—will cover the problems of aligning UK standards with Europe.

One of its aims is to ensure that British engineering industries speak with a united voice in negotiations over standards, particularly those affecting health, safety and pollution.

BSI officials fear that unless British industry plays a leading role, "alien" standards could be imposed on U.K. manufacturers and export trade would suffer.

## TEACHING YOUNG PEOPLE TO DRIVE

More than 1,000 youngsters aged under 17 will have an opportunity to drive a car and have their performances assessed by instructors at Crystal Palace, London, on Sunday, when the Driver Education Centre is holding a junior open day.

The director, Mr. John Burnell, ex-RAF flying pilot, says the main goal is to instil a sense of responsibility in young people before they actually take to the road.

It is pointed out that, if the new register resulted in ships of Hong Kong owners registered under other flags becoming registered under the high standards of a Hong Kong register, this would make a contribution to higher shipping safety standards.

## Shipping Chamber challenges Tunnel estimates

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE FIRST major ranging shot has been fired. But even this takes no account of further improvements in ship technology which experience shows to be both probable and massive over the years.

The chamber agrees that the attraction of speed, frequency and regularity of service compared with price is indeed a matter for judgment.

The chamber maintains that the White Paper "refers to and dismisses much too lightly factors which seriously affect the viability of the project." These factors include the chamber's view that revised commercial policies and increased efficiency would enable a smaller fleet to be used in 1980, if no tunnel were built, than the consultants had estimated.

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Some foreign manufacturers, who took their highest ever released details yesterday of their individual performances during the month.

Datsun still aimed to sell 55,000 cars here this year, claimed that sales so far were on target. By the end of the year, the company expects to be established as the largest importer of cars.

Audi-NSU (G.B.) announced yesterday that its August sales may have surpassed the record level of 16,163, exceeding the previous month's performance of 15,266 per cent.

The company said that by the end of August it had sold 42,979 cars, records with 18,000 in August, up from 12,000 in July.

The success of importers last month reflects the inability of British manufacturers to meet several large shipments of demand created by the registration letter change.

Just over 85,000 cars were registered in July, but the expected and the August figure, which were recorded last month, were exceeded 200,000.

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## Three airlines are granted new routes to Continent

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIL Aviation Authority Midland some protection is given the British Airways developing its own service from and two other airlines the East Midlands to Brussels. To fly new services the BEA rights on this route been provincial airports in should be withdrawn. U.K. and the Continent. At same time, it has taken away shock to the British Airways Board, whose chairman, Mr. David Nicolson, only yesterday had never been used. The new licences granted are: British Airways (Northeast lines) — between Newcastle (Paris); Leeds/Bradford/Paris; castle-Brussels and Leeds/Ifford-Brussels; British Air (Cambridgeshire) — seen Glamorgan (Rhône) or Bristol and Brussels; Air — Teesside-Rotterdam or Amsterdam and/or Liverpool-Amsterdam or Brussels, with permission to one Boeing 727 jets on certain other existing and British Midland Air-East Midlands and/or Birmingham to Brussels and/or Frankfurt. Considerable pressures have been developing for such regional services to the Continent, especially for removing some of the strain off the airports in London and the South-East. As already announced, the CAA is also undertaking a survey of airports in the Midlands and North, to see just what says that it was "not improvements or new developments by the record of developments are needed in order to encourage the development of that, to give British international traffic.

## Delay likely on household rate appeals, says Page

RISE appeals by householders may be retrospective, people may have to wait for those decisions for Mr. Graham Page, some time. But if any county asked for yesterday. He was speaking more panel members he would consider it. Mr. Page said the national conference of valuers' ideal would be annual valuations in London. Local valuation in England and Wales are because of the shortage of valuation officers. He hoped no to hear the first rating Minister said: "Although it had been wrong to leave it scions of the panels will 10 years this time.

## Treasure of ancient China to be exhibited soon

of treasures from ancient where the exhibition will be opened by Mr. Edward Heath, the Prime Minister, on September 28. The British Museum last year in preparation for the exhibition expected to be the biggest draw since the opening of the third London Airport at Maplin was hailed yesterday as "a rush of sanity to the head." Mr. Robert Adley, Conservative MP for Bristol North-East, one of the project's leading opponents on the Government back benches, welcomed yesterday's announcement that Maplin could not open before 1982 instead of the 1980 date given earlier.

After criticism of proposals the Government eventually agreed to insert a clause in the Maplin Development Bill, now going through Parliament, pledging itself to obtain Parliamentary approval before starting construction.

Mr. Adley said he was particularly delighted that the Government had heeded the point which had seemed previously to have been ignored, that an operational Channel tunnel would cause a considerable reduction in short-haul air traffic.

"This has not been properly catered for," he said. "Perhaps there will now be a breathing space before the Government makes this huge investment."

## MORGAN EDWARDS

LIMITED

### Wholesale and Retail Grocers

Extracts from the Chairman's report for the year ended March, 1973.

Sales increased by 47% to £13,732,299.

Trading profit increased by 30% to £102,424.

The year's results are accompanied by a corresponding strengthening of the balance sheet.

Approximately 150,000 Sq. Ft. of wholesale cash and carry depots planned for 1974/75.

Approximately 50,000 Sq. Ft. of retail shopping space planned for 1974/75.

*Subject to outside influences, we expect to make similar progress during the current year.*

E. K. Edwards, Chairman.

## INTERIM STATEMENT

### ROBERT McBRIDE (MIDDLETON) LTD.

Manufacturers of Domestic Bleaches and Detergents

#### UNAUDITED PROFIT STATEMENT

Months ended 30th June 1973 1972

£ £

before Taxation 231,734 159,246

less for Taxation 163,000 64,000

a Dividend 24,650 45,000

Net Profit 48,120 314,242

Company has enjoyed a highly successful six months' and in the absence of any unforeseen circumstances confident of another record year.

Directors are restricted by the Government Counter-Act to paying an interim dividend of 1.733p per share with imputed tax credit of 0.743p per share as equivalent of a gross dividend of 2.476p per share.

Under Act to take advantage of current tax provisions, the dividend will be paid on the 4th January 1974 to shareholders on the register at the close of business on the November 1973.

## REPORT FROM SCOTLAND

# Glasgow is angry about Hardman

BY CHRIS BAUR

THE WEST of Scotland's shares and to future expectations, based as those were on dispersal of Civil Service jobs from London is now moving rapidly into top gear. Since the June publication of Sir Henry Hardman's review of dispersal of Government work to the regions (a report which stunned the Scots by allocating them only 1,177 of the 31,000 jobs recommended for transfer) the West of Scotland has been organising a careful counter-argument.

Later this month it is expected that the ad hoc committee of leaders in industry, commerce, politics and local government which has assembled round Glasgow's Lord Provost William Gray will publish the results of a critical analysis of the Hardman report, commissioned from the universities of Strathclyde and Glasgow.

A meeting is then scheduled with the Secretary of State for Scotland, Mr. Gordon Campbell, who regards himself as a tireless fighter for dispersal of Government work and for whom, therefore, the Hardman recommendations must have been especially bitter. Next month the Scots will take their case to Mr. Kenneth Baker, the Minister in charge of the Civil Service Department, hoping to be in time to persuade the Government to ditch Hardman and think again.

### Reluctance

The Scottish reaction to the Hardman findings was furious for two reasons: first, because of the reluctance in the report to concede that there was much more than a doubtful benefit in dispersing work from London; and second, because the total of jobs allocated to Glasgow was so small in relation both to past



Sir Harry Hardman: Glasgow now sees him as the guardian of centralism in government.

### Efficiency

The two main factors which Ministers emphasised, were to influence the Hardman examination were the efficiency of Government operations and the needs of regional policy. Sir Henry estimated the "resource gain" resulting from dispersal of 31,000 jobs at about £170m., mostly in the use of cheaper accommodation. This he regarded as a good but not overwhelming argument for dispersal: the important consideration was the need to help the "less favoured" areas.

Yet, having made this dutiful genuflection towards regional policy, Sir Henry's recommended solution was to send "regional" and the "recommended" solutions shows, for from the immediate environs of

the nation's designated development areas.

Attention has not unnaturally focused on the recommendation that the largest single proposed transfer—that of 10,900 Ministry of Defence jobs—should be (as one Glasgow civil servant acidly put it) "all of 40 miles up the road from London to Milton Keynes."

There are other oddities in the report, which make it difficult to assess the overall logic of some recommendations.

A comparison of the three choices of solution offered by Hardman (the "efficient," the contact to service Ministers) probably reaches only in the initial break 1978, not 7,000 as Hardman

"efficient" to move 1,250. If this is so, then the report stated preferences of the Ministry of Agriculture jobs to will be in danger of being seen as sample of London civil servants Coventry, the best "regional" as one founded simply on the interviewed for the report by solution was offered by moving traditional, but strong, inclinations of some senior civil servants to Liverpool. So Sir Henry recommends sending them to servants not to countenance a Manchester.

Similarly, 1,610 Board of Inland Revenue jobs might most this tradition in the discussion "efficiently" be taken to Leeds, on the latest round of dispersals though Plymouth offered the best "regional" location and Teesside was recommended. A choice of Glasgow, Cardiff and Liverpool is also evidently offered to 600 souls in the Export Credit Guarantee Department.

This, indeed, was partly the importance of the Hardman report by two even broader principles bound up with Hardman. First, if the Hardman report is dismissed and a wider-ranging dispersal from London is sanctioned, this

would be sufficient to launch a much larger dispersal to Glasgow than is actually recommended.

There are two even broader principles bound up with Hardman. First, if the Hardman report is dismissed and a wider-ranging dispersal from London is sanctioned, this

would be sufficient to launch a much larger dispersal to Glasgow than is actually recommended.

Secondly, if the Government accepts Hardman and limits the dispersal, its action will be seen as a blow to the credibility of regional development policy. It

might be difficult for the Government to say that the loss of efficiency in transferring staff—themselves out of the bank's staff complement will probably reach only 5,000 by dispersal, while it works at the same time to persuade (and to pay) industry and commerce to relocate its own establishments.

There is ammunition too in

### Traditional

A team of leading West of Scotland industrialists, led by William Weir, chairman of the Weir engineering group, was recently fielded to assure Mr. Baker that the relationship between efficiency and distance from London did not match

in the report, which make it difficult to assess the overall logic of some recommendations.

A comparison of the three choices of solution offered by Hardman (the "efficient," the contact to service Ministers) probably reaches only in the initial break 1978, not 7,000 as Hardman

comes only in the immediate environs of Whitehall.

There is ammunition too in

## Maplin delay 'rush of sanity'

THE GOVERNMENT'S decision to put back the completion date of the third London Airport at Maplin was hailed yesterday as "a rush of sanity to the head."

Mr. Robert Adley, Conservative MP for Bristol North-East, one of the project's leading opponents on the Government back benches, welcomed yesterday's announcement that Maplin could not open before 1982 instead of the 1980 date given earlier.

After criticism of proposals the Government eventually agreed to insert a clause in the Maplin Development Bill, now going through Parliament, pledging itself to obtain Parliamentary approval before starting construction.

Mr. Adley said he was particularly delighted that the Government had heeded the point which had seemed previously to have been ignored, that an operational Channel tunnel would cause a considerable reduction in short-haul air traffic.

"This has not been properly catered for," he said. "Perhaps there will now be a breathing space before the Government makes this huge investment."

### Repression is growing, says Amnesty

REPRESION OF dissent by Governments throughout the world is growing, according to Amnesty International.

Mr. Seán McBride, former Irish Republic Foreign Minister, who is chairman of Amnesty's International Executive Committee, said in London yesterday that the increased use of torture and other oppressive measures by Governments indicated a "massive breakdown of public morality."

Amnesty International and other human rights organisations needed more help from churches, trade unions and professional bodies, he said.

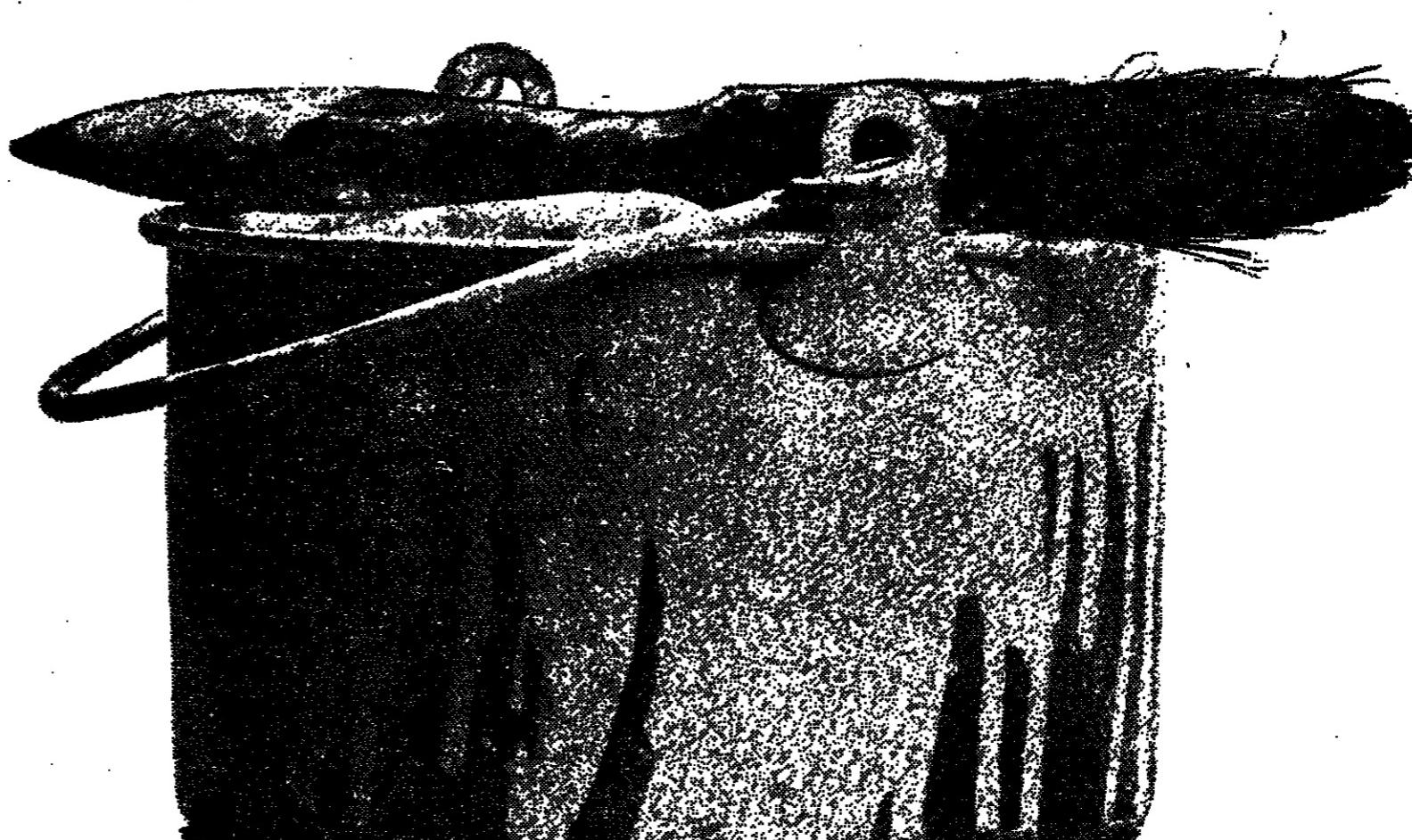
### £256,700 to aid maintenance of old buildings

THE Historic Buildings Council for England is making grants totalling £256,796 towards the cost of repairing 130 buildings of outstanding historic and architectural interest, while earlier grants have been increased.

The latest list of grants recommended includes one of the great Elizabethan mansions, the only remaining example of a West Riding Cloth Hall, a Liverpool office block with a front in the style of a 14th century Venetian Gothic, a George III playhouse and a 16th century Oxfordshire dovecote.

The tradition of the English landscape garden is reflected in grants for an ornamental bridge and two garden temples, while industrial archaeology is represented with grants for five windmills.

Burton Constable Hall in Yorkshire will receive the largest grant, £50,000, for extensive repairs and a grant of £8,000 has been made towards the cost of repairing Piece Hall, Halifax, Yorks., built by Thomas Bradley between 1775 and 1778.



## There's more than one way to clean up in property.

They were the neighbours—who were going to have to live with a building site on their doorsteps for many months.

We naturally did what we could to minimise the inconvenience. And when the job was done, we did a little extra.

We had the exteriors of the houses facing the site cleaned and repainted at our expense.

A small thing, but indicative of the Capital & Counties approach that has won their developments two Civic Trust awards, that has led to city centre developments that are both efficient and human, and that is going to keep the amenity (and the value) of their sites well above the average for years to come.

If you need convincing about the importance and benefits of responsibility,

in development today, it's time you looked at Capital & Counties' record more closely.



Melcombe Street — the carefully-preserved facades of the houses and the Belgrave Gallery.

**CCPC Capital & Counties Property Company Limited**  
Doing well, by developing better.

## NEWS ANALYSIS

**Bank looks at CD market**

BY MICHAEL BLANDEN.

THE BANK of England decision STERLING BORROWING, INTER-BANK AND ON CDs—(£m.)			
	All banks	Inter-bank issues of CDs	Total
October .....	2,004	1,963	3,967
December .....	2,200	2,242	4,442
March .....	2,814	2,768	5,582
June .....	3,295	3,595	6,890
September .....	3,895	4,487	8,382
December .....	4,573	4,926	9,499
March .....	5,035	5,307	10,342
June .....	6,134	5,988	11,222
July .....	6,097	5,266	11,363
August .....	6,143	5,425	11,568

Source: Bank of England.

to set up a special working

party to look into the operations

of the sterling inter-bank and

certificate of deposit markets

draws attention again to one

of the fastest growing sectors of

the banking business. The two

forms of lending involved have

come to play a major part in

the workings of the banking

system in relation both to the

big clearing banks and the other

City banks. And the Bank has

for some time been concerned

to find out more about how they

function.

It was partly for this reason,

and against the background of

the problems experienced by the

Scottish Co-op, that the Bank

earlier this year set up a de-

tailed investigation into the CD

and interbank markets, designed

to fill in a number of gaps in its

knowledge. The results of this

are reported in today's "Quar-

terly Bulletin, and the establish-

ment of the working party fol-

lows up this move.

## Way of expansion

The big growth in these "parallel" markets dates back

to the introduction of the new

policy of "Competition and

Credit Control" two years ago.

By removing the restrictions on

bank lending, particularly in

relation to the big clearing

banks, this move cleared the way

for a vigorous expansion in the

use made of these markets by

the banking system. Since then,

the outstanding total of borrow-

ing in the inter-bank market has

roughly trebled, to a figure of

£6,143m. in mid-August. At the

same time, bank issues of negoti-

able sterling certificates of deposit have more than doubled,

to £5,425m.

The inter-bank market, as its

name suggests, is the main

channel through which the U.K.

banks lend to or borrow from

each other, with well over 200

participants. Lending is un-

secured, in amounts normally

of rather longer term

than the inter-bank market. The

possibility as much as £10m. report in the Bulletin shows that

U.K. deposit banks, they were

underlying trends.

though the typical transaction is last April 40 per cent by value probably about £500,000. Lending of the outstanding CDs were due to mature in three months or less, and 50 per cent in a year or under.

In the inter-bank market, excluding current accounts (mainly held as working balances with the London clearing banks) 80 per cent of inter-bank funds were in the under three month category with a further 17 per cent repayable in three months to a year. In summary, the Bank states, the median maturity of funds in the inter-bank market, even excluding current accounts, can be estimated at 19 days, compared with 124 days for CDs.

## Importance to U.S.

Their importance for the banking system is illustrated by the fact that in mid-April CDs and inter-bank loans accounted for 33 per cent of all sterling deposits (though this proportion had fallen back a little after that). In August, the proportion was nearly 31 per cent. For some banks, these markets were a major part of their sterling business among the U.S. banks, for example, they accounted for well over 60 per cent of their total sterling deposits in April and for half the groups of banks covered, funds borrowed in these markets were 50 per cent or more of their total sterling deposits. Even among the big deposit banks, they were

important: the London clearers, for example, obtained 16 per cent of their deposits from the two markets.

The growth in importance of these markets has contributed, as the Bank of England argued in its Bulletin last December, to a greater flexibility and efficiency in the banking system. It has also presented problems, however. One has been the relative lack of information about their functioning and organisation, one of the main reasons for the Bank's earlier investigation and the new working party.

Stability concern

Another has been concern over their stability, particularly in the forward market. It was here that the Scottish Co-op got into difficulties, and the latest Bulletin points out some of the risks involved. In general, however, the investigation shows a "generally reassuring" overall picture, the Bank reports. Banks appear to be using the forward markets sensibly, and indeed to have drawn in their horns somewhat in recent months in realisation of the possible risks.

Finally, there has been the impact of these markets on monetary policy, an area which the Bank is also looking at. The CD, because it is increasingly used as an outlet for funds by big companies, has provided the opportunity for corporate treasurers to take advantage of disparities in interest rates in the well-known "arbitrage" operations—borrowing on overdraft in order to lend on at a profit. This technique has been roundly criticised this week by Mr. Eric Faulkner, chairman of the Committee of London Clearing Bankers, and by the Governor himself. It has been through this mechanism particularly that the banks have been forced to push their lending rates to all customers up in line with the level in the City money markets.

And the process has contributed to fluctuations in the money supply which this year have made it unusually difficult to identify areas of mutual interest

of the London clearers, for example, obtained 16 per cent of their deposits from the two markets.

The P &amp; O group has placed its

however-managed by P &amp; O—

first major shipbuilding order already has one SD 14 in service

with a British yard since 1969—

and another due to be delivered

in November, ten weeks ahead of

schedule.

The general cargo division of

P &amp; O operates Britain's biggest

cargo liner fleet on world-wide

trades—over 80 ships totalling

almost 1m. deadweight tons—

and this order can be regarded

as a tribute to the Sunderland

yard's record on delivery and

price as well as to the SD 14

design.

## £90m. total

Overall, the P &amp; O group now has an order 23 ships totalling 370,000 deadweight tons, expected to cost about £90m. The order book includes liquefied petroleum gas and chemical carriers; dry bulk ships; general and refrigerated cargo ships; drive-on, drive-off ferries; offshore supply vessels and a container ship.

In addition to the SD 14s

ships on order for P &amp; O in

UK yards include: the \$1,000

tons container ship Remera; an

LPG carrier; two drive-on, drive-

off ferries and offshore supply

vessels.

Orders abroad

Since P &amp; O's last major U.K.

shipbuilding order, in 1969, its

contracts have gone mainly to

Norwegian, German, Japanese

and Swedish yards. Over the past

two or three years British ship-

builders have not been able to

offer the group sufficiently com-

petitive price and delivery

terms.

Mauritius Steam Navigation,

Confederation

British Industry is sending a

team of nine experts to Russia

next week in a further move

towards setting up a joint Anglo-

Soviet working party on con-

tainerisation.

Sir Richard Bonallack, chair-

man of Freight Bonallack, is

leading the party which is going

at the invitation of the Soviet

State Committee for Science and

Technology. The object is to

identify areas of mutual interest

of technological collaboration

with a view to setting up a

formal joint working group.

The delegation is returning a

visit to Britain by Soviet con-

tainerisation experts in 1971. It

is an indication that Anglo-

Soviet industrial co-operation is

returning to the level reached

before 100 Soviet diplomats were

expelled from London in Septem-

ber 1971.

A working group covering rail

aspects of containerisation was

established in 1968. Russia then

requested that it be expanded to

cover all aspects of containerisation.

The Russians made two further

exploratory trips to London in

1970 and 1971. Last year repre-

sentatives from British companies

held discussions with various Sovi-

et ministers in Moscow and

Leningrad.

This month's visit will include

discussion with officials at the

Ministry of Railways and Road

Transport, Ministry of Heavy

Power and Transport Machine

Building, and the State Committee

for Science and Technology.

The delegation will be shown

sea, road and rail terminals in

Leningrad and the ports of

Leningrad, Odessa and Illyichevsk.

The current year's figures include:

(a) All associated companies.

(b) The "Griffin" Group since acquisition on 28th September

1972.

The previous year's figure did not include (b) and the result

of one associated company.

The Directors propose a final dividend of 2.284p per share

amounting with imputation tax credit to £214,425, 13.05% of

the increased Ordinary Share Capital (last year £180,000

including tax, 12%). The interim dividend of 1.575p per

share amounted with imputation tax credit to £147,880, 9%

(last year £135,000 including tax 9%). The total dividend of

3.859p per share amounts with imputation tax credit to £362,305, 22.05% on the increased Ordinary Share Capital (last year £315,

# Mitchell Somers Limited

**Further improvement forecast in current year**

Salient points from the circulated statement of the Chairman, Mr. W. Somers.

It is pleasing to report a small increase in Group profit from £324,245 before tax to £363,187. This was as forecast in my interim statement and, in the light of what happened during the year, should not be considered an insignificant achievement. It is therefore with growing confidence I can forecast a considerable improvement in the coming year. The higher volume of orders mentioned in the interim report have been maintained and profits for the first three months of the current financial year are ahead of last year. Subject, therefore, to the usual safeguards there appears to be no reason why the Group should not attain a further increase in profits.

Whilst this profit is sufficient to cover the current rate of dividend more than twice we are still not generating and retaining adequate funds for replacement and expansion. A major appraisal of the Group is being carried out by Merchant Bankers and from this study we will develop plans for the Group's future strategy.

The year under review has been satisfactory for Marks' Crank & Forge Co. Ltd. with improved sales and profits, and an increase in the value of orders on hand. A 56% increase in exports was most encouraging. Fordsmith Ltd.'s improved profit figure reflects, to some extent, the benefit of consolidating all production at Hatfield Street.

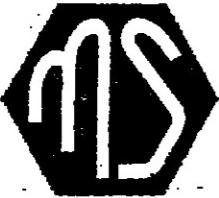
Kew Laminates Ltd. was acquired in November 1972 and having been moved to Hales Owen it is now back in full production with a satisfactory order intake. By taking considerable efforts in export markets Mitchell, Shackleton & Co. Ltd. was able to produce a reasonable contribution. With an upturn in the U.K. oil engine market towards the end of the year there is growing optimism for the coming year.

Pressure Dynamics Ltd. entered the new financial year with an improved order book although the state of this Company is still far from satisfactory. Walter Somers Limited showed improved results while Walter Somers (Materials Handling) Ltd. achieved their second highest pre-tax profit. Again over half the production is exported.

	1972/73	1971/72
urnover	£5,619,874	£5,219,577
rofit before taxation	363,187	324,245
rofit after taxation	224,050	204,591
arnings per share	18p	17p

Copies of the full Report and Accounts may be obtained from the Secretary, Mitchell Somers Ltd., Haywood Forge, Hales Owen, Shropshire.

**HOLLY OWNED SUBSIDIARIES**  
Holly Somers Limited  
Holly, Shackleton & Co. Limited  
Marks' Crank & Forge Co. Limited  
Holly Somers (Materials Handling) Ltd.  
Fordsmith Limited  
Pressure Dynamics Limited  
Kew Laminates Limited



Rotary-engined Citroen GS.

## Citroen announces rotary-engined saloon

BY MICHAEL CASSELL

CITROEN HAS announced the tured a rotary vehicle, the M35, based on the AMI. Only about 500 were produced however, and sold entirely in France. It had only one rotor while the new car, based on the successful GS, has two and offers a more powerful performance.

The two-rotor GS is the first result of extensive research and development work by Citroen in conjunction with the French Comotor factory, jointly owned by Citroen and Audi-NSU of Germany. Operating as a subsidiary of the two organisations, the plant opened in 1967 to mass produce the NSU Wankel rotary engine. Citroen already has manufac-

No indication of U.K. selling prices has yet been given for the new car, which has front-wheel drive and a three-speed gearbox. The two-rotor GS, with a 1,990 c.c. engine, has hydropneumatic suspension and four independent wheels, as on the original GS. Its front suspension arms are arranged so that the attitude of the car is hardly affected by clothes brushes, a tape recorder and a silver note-pad and pencil.

The smaller version will cost £2,500 while the model with the 5.3 litre engine will sell at £9,500.

Standard items are lambswool

## Owen luxury car debut

THE NEW coachbuilt Owen Sedanca, a luxury four-seater saloon costing up to £9,500, was unveiled yesterday by H. R. Owen, a member of the SAC Group.

The car follows the original concept of the Sedanca marquise built in the early 1930's and sold on Rolls-Royce and Bentley chassis. Designed by SAC Design, it is based on the Jaguar XJ series and will be available with a choice of 4.2 litre or 5.3 litre V12 power units.

The emphasis is on safety, with the entire passenger compartment protected by a tubular space frame.

The smaller version will cost £2,500 while the model with the 5.3 litre engine will sell at £9,500.

Standard items are lambswool

carpets, silver-backed hair and

braking and acceleration.

Citroen already has manufac-

turing and developing further inevitable subscription rises longer than would otherwise be possible.

The AA said yesterday that members wishing to take advantage of the new car

recovery service, which will bring home a motorist and his vehicle after a breakdown and

will be introduced on October 1,

will have to produce membership cards on the spot if they want assistance.

The Association has become

increasingly concerned at the

rising number of incidents

handled in the absence of a

membership card.

The number of motorists taking advantage of

AA services who have sub-

sequently proved to be non-

members has reduced the organisa-

tion's ability to help bona-fide

subscribers.

## Membership of AA to cost £5.50

By Michael Cassell

THE AUTOMOBILE Association's membership fee is to rise from £4.50 a year to £5.50 from January 1, 1974. Subscriptions last year went up in 1971, when they were increased from £2.15.

The AA said that it was necessary to revise the annual fee because of inflation and the imposition of Value Added Tax on the full amount of the subscriptions.

"No organisation can continue to meet rising prices if its income remains fixed. Inflation over the past two years has reduced the value of each £1 of income to 86p," the AA claimed.

In addition, VAT, even allowing for savings in SETs and purchase tax, is such that in the current year it will cost the AA £200,000, and next year £1.25m. The AA has appealed against VAT on subscriptions but the appeal will not be decided for another year. The organisation feels that if the move is successful, any tax saving should be applied in improving and extending services and delaying further inevitable subscription rises longer than would otherwise be possible.

It is not intended to increase the associate membership subscription which will remain at £1. The increase will not apply to members in the Republic of Ireland or the Channel Islands but these will be reviewed in 1974.

The AA also said yesterday that members wishing to take advantage of the new car

recovery service, which will bring home a motorist and his vehicle after a breakdown and

will be introduced on October 1,

will have to produce membership cards on the spot if they want assistance.

The Association has become

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The number of motorists taking advantage of

AA services who have sub-

sequently proved to be non-

members has reduced the organisa-

tion's ability to help bona-fide

subscribers.

BARNESLEY KEEPS INDUSTRY OFFICE

Barnsley will retain its industrial development office for a further five years from next April, the new Metropolitan District Council announced yesterday.

Since it opened three years ago, the office has attracted more than £30m worth of industrial development to the town to replace the declining coal industry. Mr Fred Swinden has been reappointed as industrial development officer.

## Noise-saving change in Heathrow route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TO REDUCE noise from aircraft leaving Heathrow, the Department of Trade and Industry has authorised changes from October 11 in one of the airport's main departure corridors.

The route is the westerly departure corridor to Burnham, Buckinghamshire. In addition, Mr. Cranley Onslow, Parliamentary Under-Secretary for Aerospace, has written to Lord Boyd-Carpenter, chairman of the Civil Aviation Authority, asking him to study flight patterns on westerly departures from Heathrow and to particular to make a thorough investigation of the standard of "track keeping" by aircraft using the minimum-noise routes designed to keep them away from Windsor.

Under the new arrangement, Clacton traffic will now turn off

the north-east about a mile or so before reaching the Burnham beacon. As a result, the traffic along the hitherto common section of the route will be reduced by roughly a half, and the noise burden will be less concentrated.

In addition, Mr. Cranley Onslow, Parliamentary Under-Secretary for Aerospace, has written to Lord Boyd-Carpenter, chairman of the Civil Aviation Authority, asking him to study flight patterns on westerly departures from Heathrow and to particular to make a thorough investigation of the standard of "track keeping" by aircraft using the minimum-noise routes designed to keep them away from Windsor.

## Specialist cars aim for Leyland in Germany

BY ANDREW HARGRAVE

FRANKFURT, Sept. 13.

BRITISH LEYLAND is to attack the more specialised end of the West German vehicle market in which it has at present a share of less than 1 per cent.

A further "first" in Frankfurt, said Lord Stokes, was the new Leyland Marathon, "the flagship of our truck range," designed for transcontinental haulage.

The immediate target for Leyland is a total sale of 20,000 vehicles a year in West Germany, compared with about 17,000 last year. The eventual aim is a sale of the series 2 range of the 50,000 to 80,000 vehicles. "As Jaguar XJ saloons—the coupe many as British Leyland could well come on the market early handle profitably."

## Saleroom

### Toy soldiers and models make a total of £5,130

IN A SALE of lead soldiers and models which totalled £5,130, at Phillips lot 137, a 10-horse Howitzer team made by Britain's Artillery in the 1930s, fetched £90 (Kroppf) for a Victorian "pheasant" pattern four-piece tea and coffee set (lot 69).

For £800, Angel and Kaye acquired a Victorian four-piece tea and coffee set in "Louis XIV" style (lot 182), while Koopman gave £720 for a five-piece tea and coffee set in mid-19th century style (lot 38), and £700 for a set of four William IV shaped oval entree dishes and covers (lot 102).

## Theatres

Stoll Theatres Corporation and Moss Empires have enjoyed one of the best years in their long history, with audiences well exceeding six million. Consequently the profit from the theatres was over 20 per cent greater than for the previous year.

## Property & Investment

The whole of the Corporation's property interests were revalued last autumn, and a surplus over their book values of over £8,750,000 was revealed. Your Board has decided to write up the property to its full market value and to write down the value of goodwill in the books by £8,000,000.

Your Company has recently acquired for £4,000,000 an 80 per cent interest in Ansafone Holdings, the leading telephone answering systems business. New contracts entered into in 1972 were 27 per cent greater in number than those for 1971. This year new business has well surpassed that of the previous years. So successful has the company been in Europe that it has recently set up its own manufacturing company in Italy.

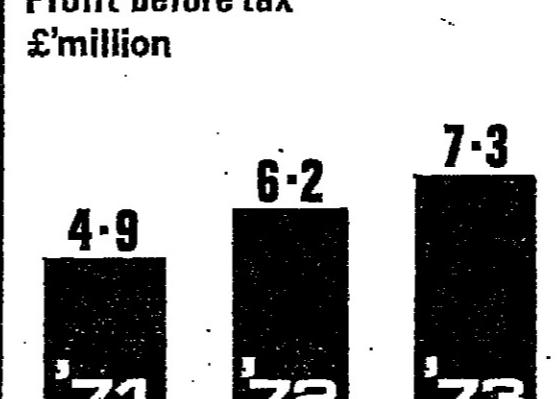
The future potential of Ansafone throughout the world is immense. The cash to pay for this acquisition was found mainly from the sale proceeds of the British Relay Wireless and Television shares.

Our subsidiary, Incorporated Television Company Limited, acquired a 50 per cent interest in Halas & Batchelor Animation Ltd., leaders in the field of animated cartoons and commercial films.

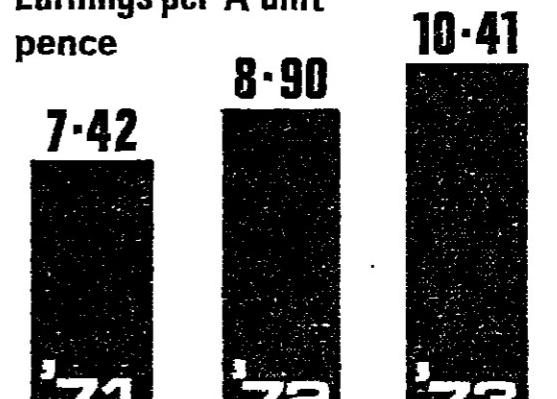
## Management and Staff

Finally, I wish to thank all executives and staff at all levels who serve the Company either at home or overseas for their co-operation and the contribution which they have made to the Corporation's achievements.

### Profit before tax £million



### Earnings per 'A' unit pence



**Record pretax profit in an encouraging year"**

—The late Lord Renwick

## Results

For the second successive year the Group Profit before taxation is the highest in the history of the Company.

Turnover rose from £38.0 million to £45.5 million. Excluding the profit of £2,520,000 made on the sale of ATV's holding of 4,290,000 shares in British Wireless Relay and Television Limited the profit of the Group before taxation was £7,253,000 (£6,240,000 for 1971-72). The improvement is one of over 16 per cent. The earnings per A ordinary unit were 10.41p (1971-72 8.90p).

The Board feels fully justified, therefore, in recommending an increase in the rate of the total dividend to 28.63p per cent.

## Television

Approximately half the Group Profit has been derived from the Television operation. Television advertising revenue in the Midlands area rose from £16,232,000 for 1971-72 to £20,633,000 for 1972-73, an increase of 27 per cent.

A contributory factor to the improvement in advertising revenue was the extra 23½ hours increase per week in broadcasting authorised by the Authority in the autumn of 1972.

I welcome the Government's proposal to extend the Television Act, and thus the Charter of the Independent Broadcasting Authority, until 1981. A decision on the use to be made of the available fourth television channel is still urgently awaited. Until this matter is resolved it is not possible for the industry to make long term plans for the future.

ATV Network's seven-day-a-week operation in the Midlands already offers as fully comprehensive a service as is possible within the limitations of a single channel. This single service is in direct competition with the two channels of the BBC.

ATV Network is fully equipped and has in readiness complete plans for the operation of a complementary seven-day-a-week service as soon as the Government empowers the Independent Broadcasting Authority to permit such a service.





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FRIDAY SEPTEMBER 14 1973

## Familiar signs of strain

THE latest batch of trade and monetary statistics confirm an analysis of the current year which is all too familiar: a excessive level of demand, due to the over-expansionary Budget last March, is reflected equally in monetary expansion and in the trade figures. It is not so easy to interpret the developments of recent weeks: it seems likely that the unprecedented rise in interest rates, is beginning to choke off the private sector's demand for credit, but the figures speak more eloquently of a financial market which is itself under heavy strain. With every month that passes, it becomes harder to sustain the case for waiting for things to put themselves right.

**Discrepancies**

It is still not possible to be clear on how fast this expansion has been, or whether it has now been checked. The Bank of England's analysis of the figures, and its study of the market in certificates of deposit, simply underline how difficult it is to answer these questions. The CD market inflates the apparent growth of the broadly defined money supply, and it is hard to guess how much this means. It also introduces large and inconsistent discrepancies in the statistics, which makes it even harder to judge month-to-month changes. When interest rates rise rapidly, there is an extra distortion: the banks try to bid for deposits in the CD market without raising their base rates, and the market naturally produces an arbitrage between relatively cheap bank credit and the high marginal rewards offered in the CD market. What is in question here is not so much the morals of borrowers as whether banks which offer overdraft facilities can afford to issue CDs.

Through this fog of discrepancies and distortions, the figures for M1 and for personal borrowing do suggest that high rates are beginning to impose some restraint. But what is the cost? It is hard to share the confidence of the authorities that present borrowing costs will have no effect on productive investment. On the contrary, they suggest that the price of using interest rates to offset fiscal over-expansion is excessive, and that the trouble should be tackled where it originated—preferably through further cuts in public spending.

In short, the deficit is not explained by domestic industrial expansion, but by an excessive level of money demand; and more favourable terms of trade would only have reduced the deficit to the extent that the public might have saved more had rising prices put less pressure on incomes. It is hard to believe that this extra saving introduced last November.

To ensure that this rectification does not create a feeling of unfairness, it has felt obliged to lay down fairly stringent criteria for the assessment of qualifying anomalies. For similar reasons, it proposes that rectification should take place from the beginning of Phase Three—or be back-dated to that day—and that there should be no compensation for increases postponed during the Phases One and Two. Although the Board proposes for civil servants—not merely the rectification of an anomaly in the narrow sense of the word but a major change in the present system of negotiating pay levels. No doubt civil servants do suffer from the present system in a time of inflation. Yet the fact will not escape notice that a large part of the present report is taken up with recommending changes which might have been expected to form a minor part of the more general report on anomalies and that many workers are likely to feel aggrieved because there is no prospect of back-dating their increase to last year, or because they seem to be ruled out by the tightness of the conditions laid down, or because they are left uncertain precisely where they stand. Some union leaders have already issued their complaints and others will not be slow to follow.

Nor is it certain that the narrowness of the ring which has

## A discouraging start

YESTERDAY'S report from the Pay Board is one of two which anomalies will satisfy those who have been asked to produce were not affected by the freeze on the subject of anomalies, that these special cases should be dealt with first out of these, which is to cover the total amount available for pay general issue of pay relativities. The present report is general secretary of the TUC, Mr. Len Murray, the new year. The present report is general secretary of the TUC, suggested yesterday that the rectification of anomalies arising out very stringency of the rules proposed by the Pay Board introduced last November.

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His reference is to the two originators of the alternative scheme, Christopher Booker, author and journalist, and Benny Gray, who has lately joined Booker in writing a series of articles on London property developments. The "well-housed" epithet may be given point by the fact that

# Arab oil: why Nixon's threat has a hollow ring

From GUY de JONQUIERES, in Washington

reduce either the trade deficit or the monetary expansion to reasonable figures.

As it is, the monetary figures offer a confused but unmistakable picture of excessive growth: and it is now rather grudgingly admitted by both the Chancellor and by the Bank of England in its latest Bulletin that the recent rise in interest rates was required for domestic reasons, quite apart from the pull of higher foreign interest rates.

**Competition is intense**

This apparently unrehearsed warning runs directly counter to the convictions of many of the Government's experts and seems to have been plucked out of the air with little thought for its consequences. Although a number of oil companies have indicated that they would favour a boycott, Mr. Nixon's statement has been greeted with barely disguised horror in the Departments of State and the Interior.

In the White House, where there is less detailed knowledge of the economic and political realities of the Middle East oil situation than in the two Departments, the possibility of a boycott still has some adherents. But it still seems at best a dubious proposition, all the more so because its chances of working effectively appear extremely limited.

First, there are serious doubts about the U.S. ability to enlist the full co-operation of Europe and Japan which, among other things, do not share its long-standing commitment to Israel and are far more dependent on Arab crude. Even if co-operation were forthcoming at Government level, world-wide competition for oil supplies is so intense as to make it impossible—short of stationing gunboats on the Libyan coast—to ensure that no crude was siphoned out by private interests.

Accurate identification of crude from many of the expropriated fields is technically difficult, especially after it leaves Libya. In the broader context of Middle East policy,

the EMBRYONIC bureaucracy which President Nixon began building earlier this year to try to formulate coherent national energy policy has certainly received a baptism of fire. Its titular chief, Governor John Love of Colorado, took up his White House appointment only two months before the Libyan nationalisation crisis exploded and he has been left precariously unprepared for the task that confronts him.

Despite recent White House rhetoric about better co-ordination in energy policy-making, which Governor Love's office is supposed to symbolise, the Administration's handling of the Libyan affair so far indicates that it is still a long way from speaking with a single voice on energy questions.

The most striking dissonance to date has been President Nixon's rash threat last week of a Western boycott of Arab oil, with its disturbing and anachronistic reference to the fate of Iran under Prime Minister Mossadegh.

**Demand**

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the State Department fears that has been running at full capacity a boycott could easily backfire, for several months, will hardly be thrusting a number of more moderate Arab Governments level. Imports from all sources, on the other hand, have risen cent less than forecast, reflecting the impact of summer Colonel Khedaffi.

Clearly, the Federal Government is in several minds as to what to do next. High-level meetings have abounded in Washington over the past few days, with intense if discreet lobbying by the oil companies punctuating Government consultations. The only firm outcome has been agreement between the Administration and the oil companies that visible acquiescence to the Libyan order would encourage other Arab Governments to adopt similar measures.

But with the question of compensation for the expropriated fields hanging fire, there seems little that can be done immediately to force Libya to back down beyond taking a tough negotiating attitude. For the rest, the aftermath of the Bunker Hunt nationalism earlier this year has set a pattern for diplomatic persuasion and litigation in third countries to prevent purchases of affected Libyan crude which could be adopted in this instance.

What is indisputable and must remain the guiding principle behind the U.S. response is its inevitable term-dependence on oil as the basic form of energy and on the Middle East as the major supplier of its incremental needs. Recent forecasts have suggested that in the next ten years oil's importance as the main source of U.S. energy will actually rise from its present level of around 45 per cent to 55 per cent of all imports. But its low sulphur content does mean that it is in great demand to meet stiff clean-air standards—major factor in the ballooning consumption of distillates this year.

The demand picture, hard to predict at the best of times, is more than usually complicated. Home heating oil seems likely to be in shortest supply, and Governor Love has predicted that oil's importance as the main source of U.S. energy will actually rise from its present level of around 45 per cent to 55 per cent of all imports. But its low sulphur content does mean that it is in great demand to meet stiff clean-air standards—major factor in the ballooning consumption of distillates this year.

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John's

The Financial Times Friday September 14 1973

23

**GRADUATES:** Job opportunities are in good supply again, say the careers advisers. But why are so many degree-holders hanging back?

Michael Dixon, Education Correspondent, examines a growing phenomenon

# Dropping out on a rising market

THE TRAGIC figure of the 1960s, it has remained "steady spectable graduate who cannot at a lower level." If anything, a job has suddenly disappeared. In his place we have to continue in the pure academic eminence of the eminence path has been greater than expected.

I want a job.

University careers advisers, acting in conference this week Dundee, have mixed feelings about the change. Generally, they feel vindicated by the disappearance of the unrequired job-hunter who has haunted the campuses during the past two three years. Many careers advisers always maintained that a spectre was merely the election of an economic disturbance and would vanish when editions returned to normal.

It is hard to define "normal editions" in a recruitment market consisting of roughly 600 graduates from universities or polytechnics and hundreds of different employing organisations in various sectors of the economy. By and large, however, careers officers believe that the market for graduate recruits is much more normal this year than it was in recent past.

## Going on

Many of the new graduates do seek a full-time job immediately, but prefer to continue education. This may be done "purely" by going on to their academic research and development, or "vocationally," by taking some course specifically related to the workaday world.

To take the "pure" route, a graduate needs to obtain one of the much-prized post-graduate places at a university in industry's appetite for less desirably, at a polytechnic. While the supply of sector, which cut its recruitment places is now far less severe at the start of the year, than it was in the decade, has now returned to normal.



Examination Schools, Oxford: time for self-examination now?

to the market with a flourish were prepared to "do a con-opening at the moment the flow of version job" on certain categories of courses involve periods of on-the-job training, but it is quite remarkable gories of recruit such as

the Central Services Unit. Through output should, in arithmetical terms, be quite adequate to meet

unit produces monthly lists of all expressed needs. Equally,

jobs for graduates which are there should be no reason why

still unfilled. You expect the any reasonably self-organised

lists to grow smaller and graduate who wants a reasonably

smaller month by month." Mr. Brian Putt, good job need go without one.

Even so, the careers advisers' rejoicing is tempered by

the list for August was in quals. This is because, in

fact longer than the July list, spite of the apparently well-balanced situation, a good deal especially prominent were electronic engineers (GEC alone has been seeking 450 recruits).

But demand has been healthy industry-wide.

Although demand has risen to a surprising extent, says Mr. Putt, it has not outstripped this is not much evidence of this

any regular sort at all. There

that they do not want a job of

work on different portions of the

system, rather than in competition.

The P.O. and the industry are anxious to preserve the competitive position between its suppliers in export markets. System X is regarded as the British telecommunications industry's most promising export prospect for the foreseeable future. The joint development programme is expected to cost around £20m.

The GEC processor was chosen after general agreement between the P.O. and its three main suppliers—Plessey, GEC and Standard Telephones—that to achieve the greatest commercial advantage from System X a single basic design of control unit must be selected.

After an 18-month exercise by

the P.O., the GEC Mark 2 BL design was chosen as a foundation for its "processor utility."

The development contract with GEC has secured P.O. participation in the company's future work on the Mark 2 BL system of stored programme control.

The two parties have also agreed that full manufacturing information is to be made available to other P.O. suppliers of exchange equipment. They have

also agreed that, if asked, GEC

will be willing to grant royalty-free licences for export of the equipment.

The agreement is the first major step in a joint P.O.-industry development programme that £100m.

## GEC wins £100,000 Post Office contract

BY DAVID FISHLOCK, SCIENCE EDITOR

THE POST OFFICE has awarded a development contract worth about £100,000 to GEC Telecommunications for work on the central processor expected to be used for the first-generation of its so-called "System X" switching system.

System X is the code-name for a new generation of computer-controlled telephone switching systems that the P.O. anticipates introducing around the late 1970s, probably initially for trunk switching.

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# COMPANY NEWS + COMMENT

## Harris & Sheldon sees minimum £2.8m.

### HIGHLIGHTS

FIRST HALF 1973 profit of Harris and Sheldon Group increased from £752,000 to £1,293,000, and given maintenance of satisfactory trading conditions in the second half the directors expect that the profit for the year will be not less than £2.8m., compared with £2.770,000 for 1972.

The interim dividend is effectively raised from 8.8p net to 1p per 25p share—the 1972 net equivalent profit was 1.3d.

Six months Year  
1973 1972  
External sales 12,007 9,522  
Profit 1,293 752  
Taxation 607 501  
Net profit 886 491 1.3d  
Dividend 325 311 1.3d

The company is engaged in the production and sale of a wide range of consumer goods.

#### • comment

Hidden in Harris and Sheldon's 7.2 per cent first-half profit gain is a turnaround from losses of £100,000 to a £53,000 profit at Horice and a first-time contribution of £100,000 from Jet. However, this still leaves Jet Newey, who has still less than half the 4.6 per cent growth from the rest, with Evans Lifts and H&S Display being particularly strong performers. The rather cautious forecast—which assumes an unchanged second half—is understandable. Horice had a better second half in 1972 while Jet was also included. Nevertheless, Harris and Sheldon should still have plenty of room to come, and the shares, priced at 64p, give a maximum net p/e of 12, has ample support.

## Newey & Tayler downturn

ON A FULLY comparable basis profits of Newey and Tayler, makers of smallwares, rolled metal and wire, etc., are lower at £105,000 for the six months ended July 1, 1973, compared with £143,000 for the same 1972 period.

Both figures exclude the results of D. F. Tayler and Co. and Lemet Metal Works (the metals division)—the profit of £51,000 reported for the 1972 first half included £68,000 in respect of those companies.

Group turnover for the 1973 half year is £4.45m. (£3.5m. including £1.45m. in respect of the metals division) and net profit is £218,000 (£216,000 including £51,000), after tax of £187,000 (£195,000).

Chairman Mr. M. Newey reports that output in July and August is "substantially" ahead of last year with incoming orders now at record levels. "This improvement and some substantial price increases in export markets will benefit the second-half figures," he says.

Some personnel have left the group for other renumeration and this has extended deliveries on raw materials have resulted in lower output and profit than would have been achieved during the past three months.

The half-year figures still reflect the shortage of hardened and tempered steel pins which resulted from the gas strike in the earlier part of the year.

As known, the company has agreed to acquire two companies engaged in the distribution of

TURNING IN pre-tax profit of £200,000 for the first half of 1973, the directors of Gold Cross Hospital Supplies, which made its market debut last April, reaffirm their forecast of at least £300,000 for the full year.

The interim dividend is the promised 3 per cent net—a total of 8.4 per cent has been foreshadowed.

First half  
1973  
Turnover 1,900  
Trading profit 540  
Interest 380  
Profit 412  
Taxation 195  
Net profit 218  
Figures for the first half of 1972 (other than turnover £2.41m. and trading profit £300,000) are not available.

The company is engaged in the manufacture, distribution and service aspects of the hospital supply industry in the expanded EEC trading area.

As known, the company has agreed to acquire two companies engaged in the distribution of

hospital supplies, one in Holland and the other in Denmark. The areas and the overseas companies have arranged to finance the acquisitions through the issue of 550,000 Ordinary 25p shares at 80p each to Keyser Ullmann.

**Gold Cross sticks to estimate**

Mr. Newey says:

"The company's financial position is sound and we are well placed to meet our obligations to our shareholders."

Mr. Newey adds:

"We are fully committed to our policy of expansion and believe that the future looks bright for the hospital supply industry."

Mr. Newey concludes:

"We are confident that our shareholders will be rewarded for their continued support."

## Share prices: how near is the upturn?

Today's Investors Chronicle looks at the charts for an answer

Even though the FT Index still bobs up and down near the year's lows, experts can detect a change of mood. Some professionals are even amassing shares. So is it time for investors to look for the long-awaited end to the bear market? Today's Investors Chronicle has a special chart feature which compares this bear market with past ones. The results are fascinating—and vitally important for all investors.

#### The currency crisis and shares

Leading economist Paul Baran looks at the whole background to next week's IMF meeting in Nairobi, and discusses the options and the likely outcome of this monetary "summit". The Australian and New Zealand currency revaluations are also reviewed against this background, and the mining editor spells out the effect on Australian mining share values.

#### Construction shares and the Channel Tunnel

The construction sector is surveyed in depth, and some profit pointers given for the future, while another feature deals with the White Paper on Channel Tunnel finance, and looks at some of the investment implications.

#### Over 110 shares analysed in detail

Among the shares analysed in today's Investors Chronicle are: ICI, British Petroleum, Bowater, Lonrho, Bovis, Reckitt & Colman, Tube Investments, Blackwood Hodge, Guardian Royal Exchange, Redland, Associated Food, Albright & Wilson, British Enkalon, British Printing, Allied Polymer, Crane Freuhau, Richard Costain, Babcock & Wilcox, Portals Holdings, Plessey and over 90 others.

Get your Investors Chronicle from your newsagent today. If you'd like it regularly by post, accept our special introductory offer of a six-months' post-free subscription for only £6.50 plus a FREE Investor's Ledger for 1973/74.

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in promising exploration activities in the U.K. sector and elsewhere, members are told.

#### • comment

The interim statement from Lead Industries, showing pre-tax profits higher by one-half, was well received yesterday and the shares closed 5p better on the day. Ibstock Johnsons also reports a useful gain in first-half profits, though the figures suggest that rising costs are biting into margins. The full-year results from MFI Warehouses show both turnover and profits up by a half, and expansion continues (all these are discussed in the Lex column). Cheerful figures at half-time from Harris and Sheldon carry a forecast for the full term, and steady progress is reported by Jones and Shipman with interim profits up by more than a quarter. There are useful gains at half-time also by J.B. Holdings and G. W. Sparrow, but the figures from Newey and Tayler are disappointing. Wood Bastow's results for the full year show a good recovery but A. Gallenkamp's figures took the shares a few pence lower.



Sir Lew Grade (right) yesterday became chairman of Associated Television. He succeeds Lord Renwick who died on August 31. After ATV's annual meeting it was also announced that Mr. Jack Gill (left) had been appointed deputy chairman.

## J.B. Holdings halfway advance

ON A TURNOVER up from £5.53m. to £6.83m. profits of J.B. Holdings, constructional and mechanical engineers, expanded sharply from £273,000 to £468,000 in the half year ended June 30, 1973.

Current trading remains unsatisfactory but the directors emphasise that the group's main business is seasonal and interim results may be misleading as a guide to annual results. The 1972 profit was £287,000.

The interim dividend is 0.3p net per 25p share—equal to last year's 5p gross. The 1972 total was 10.6p, paid from profits of £880,000.

#### • comment

Newey's profits continue to slip with a maximum fall of 8 per cent (in comparable terms) before tax. Poor volume lies at the heart of its present troubles, for sales are only a tenth higher. Newey reckons that the dull sales pattern has improved in recent months, but that brought scant relief to the share price yesterday. At 180p, Newey is now 4.5 per cent below its best this year and net 5.5p of 10.6p. In the past 12 months earnings can have little to offer to anyone but the most ardent haberdashery fan.

After tax £222,000 (£109,000) the first-half net profit is £246,000 compared with £164,000.

#### • comment

After lifting its 1973 pre-tax level by 50 per cent, J. B. Holdings seems headed for a further substantial increase in the current year with first-half profits up 7.1 per cent pre-tax. Allowing that 1972 second-half profits were abnormally high (accounting for 70 per cent of the annual total), largely because of a sudden upsurge in sewage control and main drainage work, it would probably be unwise to expect the growth trend to continue unabated for the whole of the current year. However, the group is still enjoying a very high level of activity in its civil engineering business and the pipes and engineering divisions are both experiencing buoyant demand at the moment. In fact, the only sector which is in decline is road surfacing, where first-half profits were unchanged. So the growth prospects still seem good for the group, though it is hardly reflected by a net p/e of 9.7 (at 37p) for the last 12 months.

Sales proceeds for the period reached £647,000 against £411,000. Tax figures make no allowance for advance corporation tax in respect of dividends paid which may be recoverable.

The directors continue to investigate opportunities of investment

## Midway rise by Oil Exploration

(Holdings) rose from £208,000 in the January-June period of 1973 compared with the 1972 period. Previous year's profit was £376,000.

The figures were struck before £123,000 (£14,000) exploration expenditure and tax of £152,000 (£84,000) and include Halkyn District United Mines from April 1972.

Sales proceeds for the period reached £647,000 against £411,000.

Tax figures make no allowance for advance corporation tax in respect of dividends paid which may be recoverable.

The directors continue to investigate opportunities of investment

## Dunbee-Combex sees big increase

FOR THE YEAR to June 30, 1973 Wood Bastow Holdings pre-tax profit increased from £801,506 to a record £424,305, after £102,776 against £91,943 for the first half.

A final dividend of 2.99p net per 20p share—equal to 4.7p gross—lifts the gross total from 5.5p to 5.7p. And a one-for-four scrip issue is proposed. Actual earnings per share are shown at 9.1p compared with 3.7p or at 9.1p against 6.9p on a nominal basis.

The directors report that the current year has started well. Sales for the first ten weeks are up by approximately 40 per cent and they are hopeful that the year will show another improvement in earnings.

If the trading justifies it and dividend restrictions are lifted it is intended to retain the current dividend rate on the increased capital.

1973/74 1972/73

Sales 5,189,179 4,861,144  
Profit before tax 424,305 361,506  
Taxation 208,573 112,283  
Net profit 185,732 249,223  
Net capital profit 5,953 5,953  
Makings 227,558 189,243  
Dividends 37,108 118,273  
Refund 10,000 70,750  
Meeting Nottingham, Oct. 25. The company manufactures corsetry and lingerie.

#### • comment

Wood Bastow's recovery reflects improved demand, greater efficiency in production and a turnaround from losses at Fordham and Burton and at Kirby Garments. Buoyant trading helped reach sales of £5m. leaving the £4.1m. balance of turnover above the 1972 figure. New price contracts with M. and S. have helped recoup higher wage costs since March. With sales bolstered by buying ahead of anticipated higher prices, the shares look reasonable at 10.7p on a net p/e of 11.

In 1972 group pre-tax profit expanded sharply from £537,000 to £1,314,000, on a turnover of £16.63m. against £8m. Earnings per 10p share are shown to be up from 11.4p to 26.5p.

The dividend is 4.41 per cent net, equal to 63 per cent gross, compared with 50 per cent previously. But for the "freeze" a very substantial increase would have been recommended. A one-for-one scrip issue is also proposed.

## INTERIM STATEMENT

## LADBROKE GROUP

Comments from Chairman Mr. Cyril Stein's interim report to shareholders.

The Group is currently in an 18 month trading period which comes to a close at the end of this calendar year. Since this second interim statement covers a period of 12 months to the 3rd July 1973 I am taking the opportunity of reporting on the expansion of the group during

## Holiday Centres

'Our 10 centres comprising holiday camps, self catering chalets, boating, caravans and camping can now accommodate 25,000. Through recent acquisitions we have obtained centres in Cornwall and on the Isle of Wight which also have large land banks.'

## Hotels

'Our Dragonara hotels at Bristol, Leeds and Teesside opened in the Spring. They each occupy city centre positions and have become recognised as the best in their areas.'

## Property

'Our property division now has 13 sites completed or under development in the U.K. and 9 in Europe. The current investment programme will total £30 million and is being funded by our bankers and financial institutions.'

## RESULTS AT A GLANCE

1973	1972
53 weeks to July 3rd	52 weeks to June 27th
£000's	£000's
Turnover 180,444 118,761	
Trading profit 6,013 4,028	
8% Loan stock interest 327 57	
Profit available for distribution 3,063 2,196	
Net Earnings per 10p ordinary share 14.2p 12p	
Gross Dividends per 10p ordinary share 5.5p 4.8p	
Times covered 2.60 2.25	

Copies of the full Interim Report can be obtained from The Secretary, Ladbrooke Group Limited, London W1A 2LD

The Financial Times Friday September 14 1973

## A. Gallenkamp exceeds £1m.

FROM MORE than doubled sales of £12.85m. against £8.8m. group pre-tax profit increased from £220,000 to £1,125,000 after £507,000 for the first half. Earnings (£464,000) for the first half, based on 9.5p against 9.1p per share.

A final dividend of 2.284p net per 25p share, equal to 13.05 per cent gross, raises the gross total from £11 to £22.05 per cent.

Mr. Proctor said yesterday that he understood he was to have been offered a seat on the BSC Board if the offer became effective.

The figures including the "Grim" group since acquisition on September 28.

Meeting Winchester House, E.C., November 6 at 11.30 a.m. The company manufactures scientific apparatus and instruments, etc.

**• comment**

Since the interim statement last March, the Gallenkamp share price has shot ahead from the 130p level to reach 193p, and last night closed at 170p—a level hardly



# MFI produces record £2.2m.—pays extra 1½p up 29% so far

TURNING IN record profits up by 25 per cent. to £2.2m. for the year ended May 26, 1973 MFI Warehouses announces that it has received Treasury consent for a dividend increase from 4.5p to 5.5p for a scrip issue—so a first half, most of the orders executed were on fixed-price contracts and the company was faced with exceptionally steep increases in the prices of all raw materials which it was unable to pass on.

Group turnover expanded by 50 per cent. from £10.5m. to £15.6m. (split as to mail order £5.13m. (£5.98m.) and retail £7.6m. (£4.53m.).

Chairman Mr. A. Southon says that the results have not been materially affected by the introduction of VAT, the increase in consumer spending prior to April 1 being offset by the temporary sales resistance that followed.

Despite the price standstill MFI has been able almost to maintain margins.

The effect of VAT and the general economic climate seems to be having in the furniture trade affected turnover in the early part of 1973, but a more normal pattern of trading has returned and current figures are up to forecast reports the chairman.

Retail has benefited as a result of continuing growth in building houses and the addition of over 75,000 square feet of selling space. New branches were opened in five locations last year; in the current year one new branch has been opened and several more are in advanced stages of negotiation.

Mr. Southon is confident the company can benefit by obtaining a larger share of the market in my continued downturn in general consumer spending power. With the plans made for intended future expansion, "I consider that, subject to the uncertainties of Phase III, we shall be able to maintain a continuing realistic

As reported on July 25 in 1972 the group incurred a loss of potential work was extremely good," he added.

In his statement with the accounts Mr. Upchurch had said that the current year had opened most satisfactorily and that orders booked were in excess of the same period last year.

Kitson's announced yesterday that Kitson's Byalex, a subsidiary, had entered into a licensing agreement with Frigoscandia AB of Sweden (part of the Malmo Rederi Group), under which Kitson's is appointed sole manufacturer, distributor and erector in the U.K. and Eire for the Frigo-panel modular system of prefabricated wall and roof panels for construction of cold stores.

Substantial export sales are anticipated, particularly to the other EEC countries, North Africa and the Middle East. The Frigo-panel system complements Kitson's Byalex system to give the group full coverage of refrigeration and cold storage construction.

PRE-TAX REVENUE for the first half of 1973 of Gresham House Estate Company increased from £33,364 to £37,796, compared with the same previous year.

The interim dividend is 1.4p net per 25p share, equal to last year's 2p gross. The 1972 total was 1.25p gross paid from a profit of £781,000.

After tax of £180,333 (£79,700) and minorities £67,971 (£46,646), the first half net revenue was £250,036 against £277,013.

**First half advance by A. & C. Black**

With turnover at £862,000 against £914,000 profit of £10,000 publishers A. & C. Black raise margin 1.25 per cent. to 1.45 per cent. before tax to £75,000 or £33,000 before Taxation.

No profit is recommended—the company is a member of the Gold Fields Group.

All sections are continuing to report good sales figures, but price restraint and increasing costs are making it difficult to maintain profit margins, the directors state.

The interim dividend is unchanged at 5 per cent. gross—0.575p net. Previous total was 21.25 per cent paid from profit of £158,272.

The directors say margins on K.S. sales have been affected by Phase Two and the year's results will depend on a considerable extent upon realisation of the present rate of turnover which was in excess of expectations due in part to buoyant sales in certain overseas markets.

The chairman, Mr. N. A. V. Lister and Mr. D. A. Searle have waived their rights to the final to the extent of 41 per cent. on 1,500,000 shares.

Report and accounts will be posted on October 22. Meeting will be held at Winchester House, E.C. at noon on November 22. See Lex

## Executive to improve

It is anticipated that trading figures of Executive Clothes for the first six months of 1973, which should be available shortly, will show a general improvement which is expected to continue, states Mr. S. Luper, chairman.

"Strenuous" efforts have been

are continuing to be made to

increase the company's share of

all markets, he adds, and turnover for 1973 will be substantially increased.

## More orders for Kitson's

At yesterday's annual meeting of Kitson's Insulations, the chairman, Mr. F. N. Upchurch, said that in the last six weeks, since writing his annual statement, the group had secured from four irrevocable A.C.T.s clients along further contracts exceeding £1m. in value.

Adjusted.

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The funds will be used for further developments associated with the Aluminium Plant and to assist with construction of a steelworks at Titograd, Yugoslavia.

23 July, 1973.

# Jones & Shipman Lead Industries' first-half expansion

The position on inquiries for the second half was extremely good," he added.

In his statement with the accounts Mr. Upchurch had said that the current year had opened most satisfactorily and that orders booked were in excess of the same period last year.

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Substantial export sales are anticipated, particularly to the other EEC countries, North Africa and the Middle East. The Frigo-panel system complements Kitson's Byalex system to give the group full coverage of refrigeration and cold storage construction.

Order intake has been greatly in excess of present capacity, with the result that many delivery dates extend well into 1974. The group is striving to increase total output says the chairman.

The interim dividend is 1.25p gross against 1.75p last year per 25p share—equal to 1.75p gross declared. The 1972 total was 5.25p paid from profits of £533,000.

FIRST HALF results of G. W. Sparrow and Sons—profits are up 50 per cent. to £183,000—confirm chairman Mr. A. W. Sparrow's optimism that the current year will show a further advance for the group.

The chairman believes the results reflect efforts to improve the efficiency of the department network and increasing the utilisation of every crane in the company.

We are confident that in streamlining our operation and expanding our fleet of modern cranes, we are able to offer the specialised crane hire service which modern industry demands," This, he says "is further supported by our subsidiary company, Sparrow's Heavy Cranes, which is at present negotiating additional long-term leases both in the U.K., Scandinavia and Europe."

The interim dividend is up from 1.75p per cent. to 2.25p per cent. net Total for 1972 was £28.800 paid from profits of £228,000.

The first half profit was struck after loan interest £22,000 (same). There is no liability to corporation tax because of the availability of capital allowances, but an amount equal to the notional liability will be transferred to the equalisation account.

**comment**

A. J. Jones and Shipman proved to be one of the most reliable companies in the world-wide recession that gripped the machine tool industry in 1971-72. This stems (a) from its dominance of high precision grinding tools (85 per cent. of the total business) and (b) from its heavy export content (40 per cent. in 1972 and likely to be over 50 per cent. in 1973).

Interim dividends amounting to £4.5m. (£2.7m.) on a capital increased on the acquisition of The Amey Group have been declared. No final is recommended—the company is a member of the Gold

Fields Group.

All sections are continuing to report good sales figures, but price restraint and increasing costs are making it difficult to maintain profit margins, the directors state.

Trading conditions in the construction industry during the year were good and demand for group products has continued at a high level. All sections have contributed to the increased results. Salaries and wages rose by £2.5m. or 14 per cent.

Capital expenditure, excluding the cost of companies acquired, amounted to £15m. (£1m.). The results of this expenditure have not yet been fully reflected in the profits.

Second quarter trading of Leaderflush (Doors) continued to improve satisfactorily and profits for the six months to June 30, 1973, reached £33,200, against £10,000, subject to tax.

Profits for the second half should comfortably exceed those in the first six months, the directors state. A loss of £19,080 was incurred for the year 1972.

Reorganisation of the trading activities has proceeded and the future continues to be encouraging.

Mr. S. L. Moss, chairman, says that after the acquisition and successful integration of the two subsidiaries—Bur Ring Mill and Peter Crook—trading profits of the past year do not reflect the full potential of the company's investments and reorganisation.

In view of the present substantial order books and continuing demand for all classes of yarns, there are "solid grounds for optimism" for a substantial increase in net earnings for the current year, he states.

This was revealed at the annual meeting by chairman Mr. Frank S. Smith who added: "This is over £200,000 more than the figure previously given by me."

The freeze was imposed

on the convertible loan stock has been converted, but on a fully diluted basis the net p/e at 14.8p is around 15 on past 12 months' profit which is not discounting prospects too far ahead.

Six months ended 30th June, 1973.

Subsidiaries sales £1,000,000

Share assets 21,000,000

Total sales 60,000,000

Trade profit, etc. 3,200,000

Interest 2,000,000

Depreciation, etc. 2,120,000

Operating surplus 2,500,000

Profit before Tax 4,700,000

Taxation 1,000,000

Attributable Profit 3,700,000

Dividends 512,750

The final instalment of 27.5 per cent. of the £5m. 10 per cent. Unsecured Loan stock 1988-2003 issued last June at £284 per cent. is receivable on November 15. This will reduce the group's dependence on short-term borrowing.

See Lex

Six months ended 30th June, 1973.

6 months to 30.6.73 (Unaudited)

6 months to 30.6.73 (Unaudited)

Year 1972

Turnover £2,162,788 £1,705,000 £2,900,640

Loss before Taxation ... 157,462 351,000 929,268

Estimated Taxation ..... 1,500 1,000 2,408

Loss after Taxation ..... 158,962 352,000 931,676

Tons 470,980 442,000 513,515

Pyrites Sales Tonnage ...

See Lex

St. Martins Property

Since the freeze was imposed

there have been a number of

successive reviews by St. Martin's Pre-

Property Corporation and these

additional rents, together with

increases on relettings which the

company is not allowed to collect,

are now running at an annual rate of £500,000 a year.

This was revealed at the annual

meeting by chairman Mr. Frank

S. Smith who added: "This is over £200,000 more than the figure

previously given by me."

ANGLIAN WINDOWS PLACING

Some 26 per cent. of the

capital of Anglian Windows, set

up in 1966, has been placed with

institutions for more than £500,000

by Fitzwalters Wright. Fitzwalters

has been appointed financial

advisers to Anglian.

ANDERTON-FORCO

At the annual meeting of

Anderton-Forco the chairman

arranged by

The Industrial Bank of Japan, Limited

## MINING NEWS

Anglo boosts  
OFS finals

BY KENNETH MARSTON

The eagerly awaited final dividends from Anglo American Corporation's OFS gold producers should please the market this morning. Western Holdings has far exceeded the most optimistic expectations with a final of 220 cents which makes a total for the year of 320 cents (1973) compared with only 235 cents for 1972-73.

Estimates for Free State Geduld have varied widely between 50 cents and 120 cents. These pale into insignificance against the now announced of 140 cents and 130 cents (1973) against 105 cents (1972), against 170 cents. Welfom and President Brand have also left the popular estimates far behind.

Only President Steyn has failed to reach some of the wider anticipations which ranged up to 50 cents. But the final now announced of 130 cents still makes respectable gains of 50 cents (30.8p) against 27 cents.

This still leaves Steyn on a low basis, especially in these days when so much attention is paid to the return on investments. Yields on the other mines, however, now move into the double-figure class with Free State Geduld offering 13 per cent.

**BETTER OUTLOOK FOR GECAMINES**

Last year was a difficult one for Gecamines, the Zaire (formerly Congo) Government company which owns the country's big copper mining and refining complex previously belonging to, and still managed by, Belgium's Union Miniere. Hit by metal prices, the falling purchasing power of taxation, 1972 net profits dropped to \$25.9m. (\$7.4m.)—figures and taxes amounted to \$28m.—from \$7.4m. in the previous year.

The pre-tax profit margin was maintained at 38 per cent, but increased use of external finance was needed for the 1970-74 expansion programme and Gecamines calls in its annual report for a review of current tax legislation "to adapt it to fluctuating market levels and the increasing rate of inflation."

Higher copper prices have now brightened the picture and pressing on with its expansion programme Gecamines expects to meet production targets for next year's 423,200 metric tons to an annual rate of 480,000 tons over the next two years. By 1980 it is hoped that capacity will be further increased to 600,000 tons.

Our Lusaka correspondent reports that the Zambian Government yesterday dismissed Bills which give effect to certain of recently announced proposals for greater State control over the country's copper mining industry.

They remove the previously d exchange control privileges specifically exclude Keen Consolidated Mines and Nchanga Consolidated Copper Mines from the Income Tax Act relating to capital allowances for mining operations.

Reductions previously allowed led to mining income in one r, but the removal of these provisions will presumably mean t the two companies will now be under the normal capital allowances provisions for other industries.

It is understood that the companies have begun negotiations with a Government committee on future management of the mines and the copper marketing arrangements. In London yesterday, Roan Consolidated Mines' 5p to 270p.

**OAN REPAYMENT**

ambia Copper Investments announces that payment has been made by the Trustee of the capital and accrued interest in and final redemption of the

## BIDS AND DEALS

## Amalgamated Industrials sells division to U.S.

**THE SALE** for £1,372,000 of its electrical engineering division was announced yesterday by Amalgamated Industrials, the conglomerate headed by Mr. A. T. "Teddy" Smith and Mr. Peter Hegard.

Negotiations about the sale have been going on since July, and the purchaser is now believed to be ESB Inc., an American concern.

Amalgamated will also get back from the companies to be sold to approximately £255,000.

Amalgamated has warranted to ESB that the profit before taxation and management charges of the division for the year ending December 31, 1973 will not be less than £100,000.

It is stated that arrangements are being made for the full redemption of the 8 per cent 1978 loan and a further announcement will be made in due course. The 1982 stock was 35p yesterday with the 1978 at 51p.

**British Sidac warning**

A warning about results after the end of the current year was given yesterday by Mr. Ronald Gardiner, managing director of British Sidac, in a letter advising shareholders to support the 100p-a-share bid from the Belgian UCB group.

In 1972-73, Sidac's pre-tax profits were £1,251,000. Mr. Gardiner forecasts £1.5m. for the current 12 months, without this will be £1,250,000, resulting from sterling depreciation. He adds that it is "extremely difficult" to predict trading results after this year because of the nature of Sidac's cyclical film business.

Reduction in demand is likely at home over the next 18 months. Experience has shown that demand in most producing countries declines about the same time resulting in concentration on certain export markets and a probable fall in profit margins.

The offer is already backed by Mardon Packings, with almost 58 per cent. in the capital. UCB, originally the sole owner of British Sidac, currently holds 40 per cent.

**ABERDARE OPTION RELEASED**

Following yesterday's announcement that Aberdare Holdings and Hawker Siddeley Group had reached agreement on the terms of an offer by Hawker, of which one of the conditions was the release by General Electric Company of America of the option to subscribe for 4.75m. shares of 25p of Aberdare at 100p per share, Aberdare announces this release has now been given by General Electric to Aberdare.

**ARMOUR TRUST ACQUISITION**

Armour Trust announces that with effect from May 1, 1973, its wholly owned subsidiary, Armour (Promotional) has purchased 6.62 per cent. of the share capital of the companies comprising the Armour South Western Group not already owned by Armour Trust, for a cash consideration of £208,000. Armour Trust equity interest in this group now amounts to 77.8 per cent.

This 6.6 per cent. interest was purchased on September 12, 1973, from K. P. Hamborg and P. D. Quick, who remain directors of ASW. G. F. Treven, who retains his equity stake amounting to 22.2 per cent. in ASW, also continues as a director.

ASW is a property investment and development group, with development projects in England, Belgium and Holland. Unaudited accounts for the period from incorporation on April 13, 1972 to March 31, 1973, show profits before tax of approximately £22,500 attributable to the share capital acquired and a deficiency

of £1,000.

**NCB FUNDS STAKE IN VAVASSEUR**

The National Coal Board Superannuation and Pension Funds have acquired a further 150,000 shares in J. H. Vavasseur, increasing their holdings to 11.4 per cent. of the issued capital of the company.

**TWINLOCK GETS BRITISH PENS**

M. J. H. Nightingale and Co. announces that its offer on behalf of Twinlock for the purchase of British Pens has been successful.

Acceptances were received for 218,576 (87.15 per cent.) Ordinary shares, 17,458 (5.73 per cent.) "A" Preference and 70,547 (90.2 per cent.) "B" Preference. Twinlock

This acquisition will not materially affect profits of Benn for the current year to June 30, 1974—the consideration which is in cash represents less than 5 per cent. of the net assets of the Benn Group.

**SHARE STAKES**

The consortium hold 2,614,500 Norwest Holst shares following acquisition of 10,000 on August 21 and 25,000 on August 24. Members of the consortium are Mr. R. Slater, Mr. J. Lilley, Mr. L. Hall, First National Equities and Direct Spanish Telegraph.

Clairemark is interested in 265,956 Ordinary of Welsh Textiles and 1,000 of Colours and Fabrics. Production is interested in 257,637 shares of Clairemark.

Regional Properties has contracted to purchase a further 30,000 shares of Madame Tussaud's making its total interest 2,345,000 shares.

Harrison and Crossfield has acquired 1,002,188 Ordinary in Sabah Timber and is now interested in 22,637,836, including the recent capitalisation.

**WESTERN CANADA INVESTMENT TRUST**

Western Canada Investment Trust has announced that its 1973 and 1974 investment valuation already known. Geographical investments held 10.16 per cent. U.K. 6.81, Canada 12.34, U.S.A. 12.32, Australia 17.48, Swaziland 0.83, coke 17.48, Morpeth Colliery (Proprietors) 0.83, Group grand total 21,875.67 (July 2, 1973).

**THOMAN HYDRAULIC**—August 1973, 71 metric tons (U.K.) 27 metric tons.

**NEW GUINEA GOLDFIELD**—August 1973, 100kg.—Bulders—Miller 8.72, tons are assaying 6,103 ozs. Fine gold 100,000 ozs. Alluvial 100,000 ozs. Gold 61 ozs. Alluvial Works—Bullers produced 34 ozs. Tributes—Bullers produced 88 ozs. Wan Sawnhill—Timber produced—super 100,000 ft. 100,000 ft. super 1,000,000 ft. super 1,000,000 ft. super 1,000,000 ft. Wan Sawnhill timber produced—super board 75,000 ft.

**TAX-FREE INCOME 0%**

If you are getting less, want more and have £5,000 to invest, complete the coupon or telephone.

P.a.

For further details see page 10.

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P.a.

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Pirelli agrees investment programme with unions

BY ANTHONY ROBINSON

AFTER 11 MONTHS of intermittent strikes and negotiations unions representing 30,000 Pirelli workers in Italy and the reorganised Pirelli management team have finally drawn up an agreement, subject to rank and file ratification.

The most important features of the agreement are that Pirelli has agreed to step up its investment over the next five years from the Lire 100,000m originally laid down in its reorganisation plan announced in July to Lire 128,000m. It has also agreed to go ahead with a new tyre plant in the Val Basento in Southern Italy, and has promised not to sack any redundant workers. In addition, it has limited the temporary lay-off of 400 workers to a maximum of nine months with guaranteed re-employment. At the same time overall employment levels will rise by 2,200 over the five-year period as a result of the stepped up investment now planned in Southern Italy.

The details of the agreement are probably not so important as the apparent creation of a new basis for labour relations which does not appear to be a purely and other industries.

## Vroom and Dreesmann lifts veil

BY OUR OWN CORRESPONDENT

FOR the first time in its nearly 90-year-old history the second largest department store group in The Netherlands has reported its 1972 financial results.

Vroom and Dreesmann's president of the Board, Dr. A. C. R. Dreesmann, disclosed that the group's sales figure at the end of its financial year (February 1, 1973) was Fls.1,650m., 10 per cent above the 1972 result, he said. V and D employs 19,000 people, and at the end of this year it counts 58 department stores, ten so-called "Vendet" help-yourself stores and four "Super-Vendet" units totalling 400,000 square metres of selling space. The holding includes Verenigde Kleding-Magazijnen Kreyenburg, whose 58 branches sell ready-to-wear clothes.

V and D's cash-flow after taxation amounted to Fls.85m. after depreciation which totalled Fls.37m. Net profits were Fls.45m. of which Fls.35m. was trading profits.

Dr. Dreesmann said that for this year a lower profit (yield of between 7 and 8 per cent) is expected due to a decline in the growth of sales.

All activities of the group are

now bundled in one company ready meals, eight units in the interbank markets, and because banks wish to limit the amount of funds they place directly with particular banks or countries overseas.

On the question of maturities, the Bank figures show that medium term lending by banks to London increased very little — lending for between one and three years went up from £21.5m. to £2.32m. and lending at three years and over from £2.607m. to £2.825m. Given the fact that medium term lending in the Euro-currency market as a whole has certainly increased very fast, the figures indicate the extent to which London banks who manage such loans are syndicating them overseas.

The figures also show the greater extent to which London banks are covering their medium term lending by medium term deposits. In October, 1972, deposits of one to three years amounted to 38 per cent of lending at the same time; last March the proportion was 54 per cent. The figures for three years and over were 38 per cent in October, 1972, and 41 per cent last March.

## U.S. move by VFW-Fokker

BY MALCOLM RUTHERFORD

BONN, Sept. 13.

VFW-FOKKER, the West German-Dutch aerospace concern, is taking two new steps to improve its chances of sales in the U.S. The company is establishing an office of its marketing subsidiary in Washington and is the more recent short-haul founding a new subsidiary called VFW 614 which has Rolls-Royce engines.

So far the 614 has won only Virginia. 26 firm orders, none of them

The purpose of both moves is from the U.S.

## Big growth in London Euromarket

BY MARY CAMPBELL

ROME, Sept. 13.

THE SEPTEMBER issue of the Bank of England Quarterly Bulletin reveals a sharp increase in the size of the Eurocurrency market in London. In a survey of London's Eurocurrency business, the Bank says that the size of the market went up by around 47,000m. between October 1972 and last March to reach £40,000m. This compares with an increase on £39,000m. during the previous year.

Allowing for changes in sterling valuation, the Bank says the market grew by more in this five-month period than during the whole of the previous year.

Meanwhile, the draft agreement reached in Italy, important labour relations a top priority as it is, represents to some extent a deck-clearing operation for the fact that national rubber workers' labour contract expires at the end of this year and the Italian unions are now preparing their overall demands for the new planned investment will be for the 1974-76 period. For the first time, the contract renewal talks will be extended to cover workers' safety conditions inside the plastic industry as well as proposals open to modification by the unions.

This new attitude towards reflecting the overlapping of the labour relations, furthermore, two industries in the motor car

industry, the automotive business for service

and the Italian unions are now

preparing their overall demands

for the new planned investment will be for the 1974-76 period. For the first

time, the contract renewal talks

will be extended to cover workers' safety conditions inside the plastic industry as well as proposals open to modification by the unions.

Another significant feature of the agreement is that Lire 6,000m. over the five-year period as a result of the stepped up investment now planned in Southern Italy.

The details of the agreement are probably not so important as the apparent creation of a new basis for labour relations which does not appear to be a purely and other industries.

## MONTEDISON

# A foretaste of dividends

BY ANTHONY ROBINSON

end of the unprofitable Montedison tunnel is now coming into sight for the over 250,000 shareholders of Italy's major chemical and fibre group following a decision by the board of Montedison's Gemina Finance subsidiary to go ahead with the proposed par issue of Gemina shares to Montedison shareholders.

Montedison itself has not paid dividends for the past three years and, indeed, wrote down the nominal value of its capital by 50 per cent at the end of last year to cope with heavy accumulated losses. At that time, however, group President Sig. Eugenio Cefis announced that while Montedison as a whole would probably not return to profitability until around 1976, the board proposed to give shareholders the opportunity to obtain at last an indirect partial remuneration on their capital by offering preference shares in an upgraded financial intermediary subsidiary called Gemina.

The proposal now approved by the Gemina board is for Montedison shareholders to be able to subscribe to one nominal £1,000 Gemina share at par

on the basis of one Gemina share per 200 Montedison shares of director Sir Giorgio Corsi to revolutionise the overall structure and prospects of the Montedison Group.

Gemina itself is a limited responsibility company with a share portfolio worth Lire 21,900m. and bonds worth Lire 6,800m. as of end-June 1973.

Opponents of the way in which Montedison has set about reorganising the former sprawling conglomerate have strongly criticised in the past the financial methods and tactics used by the Montedison management team to take a short cut to profitability through such dabbling in financial and commodity markets.

The profitability of Gemina

amply confirms both the extent of Montedison's participation in such activities and their profitability.

But, as the first half industrial results of the group show, the improvement in Montedison's position is not entirely due to its overtly financial operations Group turnover over the first half of this year rose 16.5 per cent to Lire 1,145,000m.—leading to speculation that the breakthrough to profitability for the entire group might yet occur before the 1976 target originally set down by Sig. Cefis.

ROME, Sept. 13.

under a cloud, along with similar operations by other financial groups, following the subsequent partial collapse in share prices Gemina has been active in volatile commodity markets trading through its Mongenina overseas subsidiary.

Opponents of the way in which Montedison has set about reorganising the former sprawling conglomerate have strongly criticised in the past the financial methods and tactics used by the Montedison management team to take a short cut to profitability through such dabbling in financial and commodity markets.

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## Other News

### Bell Canada plans share issue

● Bell Canada will issue 1.7m Non-Convertible Preferred shares at \$230 each to raise \$351. Dividend rate on the shares will be 6.25% a year—equal to a yield of 7.1% per cent.

● Difesa Securities plans to increase its capital to Y17,500 through a 10 per cent free issue.

Shareholders of record on September 29 will receive one new share for each ten shares held as of that date. The stock distribution date is October 1.

● Dai-Nippon Ink and Chemicals Incorporated has decided to distribute a 5 per cent free issue of shareholders of record on September 29 this year.

The company was hesitating between distributing a 5 per cent free issue or making a dividend increase for the six months ending October 31 this year.

The stock distribution date, October 4, the company said.

Dai-Nippon's capital will increase to Y10,500m. from the present

Y10,000m.

● Mitsumi Electric Company is considering resumption of a Y dividend for the current one-year term to January 31, 1974. Mitsumi has passed the dividend for two consecutive business years.

The company said the financial position of the parent company and its subsidiaries has improved markedly thanks to a boom in audio equipment.

After-tax profit for the current term is expected to increase Y1,251m. from Y145m. for preceding term and gross sales Y23,735m. from Y20,917m., it company said.

● Sankyo Steamship will make one-for-five scrip issue to shareholders on September 29. It will raise capital to Y37,700 from Y25,190m.

The company's after-tax profit for the current six months to September 30 is estimated at Y4,000 million Y3,125m. in the previous term.

● Tokyo Shibaoka Electric Company said it plans to reduce capital spending for the year ending March 1974, by 10-15 per cent. The company had planned to spend Y46,000m. on an order during the period, up 95 per cent from a year earlier.

Toshiba has decided on the reduction partly to comply with Government request to cut spending on production facilities during the year by 10 per cent.

Officials also cited a change in prospects for the economy and the effects of a credit squeeze and reduced Government spending on public works.

● General Alimentare S.p.A. holds an extraordinary shareholders meeting on October 2 to consider an increase in its capital by Frs.10,141m. to Frs.17,581m.

The company, a member of General Occidentale group, said the operation will involve issue of 2,028,100 new shares which will follow approval of the acquisition of assets—also announced—from Fiff S.p.A. to a member of the General Ondiale group.

## Bids and Deals

## Company Results

### Creusot-Loire buys scrap stake

● Société Creusot-Loire is negotiating acquisition of an interest in Société Cartier-Worms, a French company which handles about 750,000 tons of scrap iron annually.

Creusot-Loire's main object is to secure sufficient supplies of scrap iron for the group, which process about \$30,000 tons annually.

French, West German and Italian financial institutions are expected to acquire interests in the Paris-based Omnium de l'Union Européenne.

Acquisition will be affected during a planned increase in Omnium's capital to about Frs.200m. from Frs.50m. currently.

At present, 80 per cent of Omnium's capital is held by Cie Financière de l'Union Européenne and 20 per cent by Banque de l'Union Européenne.

New associates will be Société Financière pour l'Industrie et le Commerce, Caisses d'épargne Mutuelles Agricoles, La Paternale, all of France, Westdeutsche Landesbank, Girozentrale of Germany, and an undisclosed Italian group.

● Marubeni Corporation and Toyobo Company, also of Japan, have purchased a combined 52.5 per cent interest in Brucks Mills, of Canada, from Isbry Company and the Brucks family.

The Canadian synthetic fibre maker is capitalised at \$350,000.

The Japanese ownership is 27.5 per cent by Toyobo and 23 per cent by Marubeni.

● Schiesser-Holding AG, the Zurich holding company of the Schiesser textile group, is to acquire a 50 per cent participation in the Italian clothing manufacturer Abito-Abbigliamento Italiano SPA of Milan, a Montecatini-Edison subsidiary.

● Bausch and Lomb has acquired Société A. Lamard, the French subsidiary of Barnes-Hind pharmaceuticals of the U.S. Lamard produces 12 per cent to Sw.Frs.40m. (Sw.Frs.3.83m.) and is to pay an unchanged dividend of 9.4 per cent.

The figures point out that the

figures for the half-year are not comparable with those for 1972 as the results of Freight Services Holdings, an South African Freight Investments have been consolidated for the first time.

● Hestler Holding AG of Berne, the holding company of the Hasler Electrical engineering concern, announces a 13.2 per cent increase in turnover for the year ended June 30 for group companies to Sw.Frs.351.4m. (Sw.Frs.310.5m.). The automotive parts maker and chemical producer declared an annual ordinary dividend of 17.8 per cent, unchanged from a year earlier.

The figures point out that the

figures for the half-year are not

comparable with those for 1972 as the results of Freight Services Holdings, an South African Freight Investments have been consolidated for the first time.

● Michelini SpA of Milan, a Montecatini-Edison subsidiary, has announced a one-for-five bonus issue following its profit increase for the year ended June 30 to \$4,666,141 from \$4,590,349 a year earlier.

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maker and chemical producer

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● Nac. e Gridinieri 75pc '77

● Grant Metal SpA 1977

● Guardian RE SpA 1977

● Gutehoffnungshütte 75pc '78

● Ford SpA 1978

● General Electric 41pc '77

● General Electric 41pc '78

● Gould SpA 1977

● Halliburton 41pc '76

● Harris SpA 1978

● Hatch SpA 1974

● Hewlett-Packard 41pc '77

● ITT 41pc '77

● Komatsu SpA 1974

● J. Ray McDermott 41pc '77

● Matsushita 75pc '78

● J. P. Morgan 41pc '77

## FARMING AND RAW MATERIALS

## Grain prices ease

By Our Commodities Staff

**GRAIN** prices eased on U.K. markets yesterday following the overnight lead of a "limit down" by the close of the Chicago wheat and maize markets.

On the London grain futures market, prices were appreciably easier in the morning and though they recovered later wheat still closed 4spt to 80p a ton lower while barley futures lost between 30p and 120p a ton.

On the Mark Lane physical grain market, milline wheat was reported to have traded at £60 a ton, £1.25 lower than the previous day, for October-December delivery to the London area. In reported grains, asking prices for U.S. maize were also reduced but buyers remained unmoved.

The sell-off in Chicago opened late in the American day and combined with an earlier opening yesterday renewed "bearish" sentiments in the trade.

Whereas the initial fairly quiet reaction of Chicago grain to the latest U.S. crop estimates from the American Department of Agriculture led many dealers to feel that markets were about now beginning to settle down, yesterday there were indications that further declines are in the offing. Certainly, there still seem no hurry to alter the market in any volume.

## EEC ban on pasta exports from Italy

By Lorelei Oslager

**BRUSSELS**, Sept. 13. — The European Commission has banned the export of hardwheat products from Italy to non-Economic Community countries with effect from September 7. The ban is aimed here to-day. The ban applies to pasta made with hard wheat.

The ban follows the prohibition of hard wheat exports from the C.I.M. imposed on August 4, and ban on transformed hard eat exports from Italy of just 30.

The Italian pasta industry is main consumer of hard eat in the EEC and rising its prices are becoming a blemish in Italy. Observers therefore interpret the ban largely as a political move by the Commission to please Italian public opinion.

## RAO ACCEPTS MCO CONVENTION

The Government of Iraq has accepted the Convention of the ex-Governmental Maritime Consultative Organisation—a much of the UN—becoming its member of IMCO.

## Renewed French attack on EEC sugar proposals

BY RUPERT CORNWELL

**THE POWERFUL** French farm lobby is securing its positions before the series of important negotiations on the future of the EEC's Common Agricultural Policy due this autumn. To-day it was the turn of the industry to "stagnation" they claimed. Such a course was dictated neither by the present industry rejected out of hand for the future. The planters especially in countries without reducing internal Commissions' now famous memorandum of last July, suggested the absence of any without reducing internal Commissions' now famous memorandum of last July, suggesting an 800,000-ton cut in consultations with the farmers.

**LME lead, zinc contract change**

BY JOHN EDWARDS

**NEW CONTRACTS** for lead and zinc traded on the London Metal Exchange are to be introduced next week to cover the changed situation from January 1 next year when Britain's entry into the European Common Market brings import duties and supply restrictions into the U.K. market for these metals.

Disappointingly, the Metal Exchange has not taken the opportunity to change the quality standard of the contracts, as urged by several sectors of the trade. For example, the LME zinc contract will remain based on 98 per cent. grade at a time when an increasing volume of trade is being done in the grades of over 99 per cent.

The new contracts simply delete the previous rules whereby buyers were responsible for paying the required duty.

This is because of the EEC's ad valorem duty replacing the previous flat duty rates and the impracticality of incorporating ad valorem duties into a contract. From January 1974 contracts will be made ex-duty and the importer will be responsible for payment of duty. In effect variable duties will remain and a separate market in LME ware-

house warrants could, therefore, be issued.

Also not solved is the problem presented by the import restrictions on supplies from Communist bloc countries into the EEC, which are limited by quotas.

It is understood that an LME subcommittee is still considering the introduction of a new contract for the following year.

Harvey Miller, who provides the present (98.75 per cent) English refined standard grade proposals to lengthen trading months ahead for silver, and possibly copper, have so far not been followed up.

At the same time the cash price premium over the three months quotation has increased following predictions of a heavy demand for warehouse stocks this month, and it was considered that the market was oversold in view of the circumstances.

In New York, the Commodity Exchange revised downward its price for copper in the port of New York warehouse by some 5,700 short tons to 1,046 tons. This compares with 6,820 tons reported yesterday.

Comex said the reduction reflected correction by the warehouse.

Trade sources said the unexpected large fall in the warehouse stocks contributed to the early covering and new buying. This resulted in a three cent gain in early trading.

Zinc and lead followed the upward trend in copper. Cash zinc, up by £1.5 to £39.5 a metric ton, is being pushed by a renewal of the shortage of nearby supplies that is expected to intensify in the next few weeks.

In the supply situation appears to have eased slightly. Although the U.S. stockpile has sold little tin so far, it was noted that the offering price had been reduced marginally at a time when the Penang price increased. Last night the U.S. stockpile asking price was reduced again to \$2.35 per lb for grade A tin compared with \$2.36 previously.

Borrowing from banks has often been a highly personal business. Bank managers have traditionally relied on personal assessment of the borrower, favouritism if you like, rather than an accurate assessment of a balance sheet.

This was particularly so in pre-war days, before banks centralised their operations with regional controls and in some cases agricultural experts. The old country bank manager knew his farmers socially, and

## Sharp rise in copper market

By John Edwards

Copper prices leapt on the London Metal Exchange yesterday as uncertainty about the situation in Chile grew, and previous sellers decided to cover their positions. Cash wirebars last night rose 24.5 up to £83.7 a metric ton, after an active day's trading.

The sharp upward move came despite the U.S. Senate quickly approving a Bill to authorise the disposal of 251,600 short tons of copper from Government stockpiles. The Bill still has to be approved by the House of Representatives, and it is considered unlikely that any stockpiles copper will become available until November at the earliest.

Meanwhile, unconfirmed reports of explosions at the Chilean copper mines increased fears of further cutbacks in supplies from the world's second biggest exporter.

Traders in Australia contrasted the absence of any without reducing internal Commodity output.

The original proposals violated the system of Community preferences, and the interests of developing countries could be attained by 2,000 representatives of the world situation nor prospects of helping the interests of developing countries.

To-day it was the turn of the industry to "stagnation" they claimed. Such a course was dictated neither by the present

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The original

# The Property Market

BY PETER RIDDELL

## Continued expansion in Brussels by U.K. groups

MY MOST striking impression from visiting Brussels earlier this week is that despite all the talk about the probability of an oversupply situation within the next couple of years British groups are still arranging large new office projects in the city. Admittedly, the rate of expansion is slower than the almost hectic pace last year but the level of new investment is still being maintained at a relatively high figure. This is partly because some developers are taking a more bullish view of the market than earlier in the year. But some groups are also arguing that certain key sites—say, in the Quartier Leopold or Avenue Louise—will never come on the market again and so should be bought and developed now provided the price takes into account possibility of a void period. This is a key point and some companies do not seem to have been so cautious.

This continued expansion appears at first sight somewhat surprising since several developers I have spoken to recently

have repeated the conventional reservations about the Brussels office scene and stated their preference for Paris or Germany. The explanation is that several of the current crop of new projects are being arranged by a relatively small number of companies which already have holdings in the City, such as Star (G.B.), Lynton Holdings, Law Land, Ernest Ireland, Guardian and Heron.

Star, for example, has a couple of schemes on the Avenue des Arts and has bought an old building on the Boulevard de Regent opposite for a 40,000 square feet office redevelopment. Another group with a major stake in this area is Lynton Holdings which has at least four buildings or projects in the Quartier Leopold, including one property let to the Belgian Government—all in the Square du Meeus or in nearby streets. Law Land has also recently acquired a number of large projects in the city—notably a site overlooking the Parc Leopold, near the EEC building which will be developed with a 275,000 square feet plus block.

The largest of the new projects involves Ernest Ireland, the Bath based group, which is to link with the Bank of Brussels and C.F.E., the contracting company, in a comprehensive development costing more than £30m.—providing about 1.4m. square feet of office and shopping space. The scheme is on a 22 acre site at Etterbeek about a mile and a half south east of the city centre.

The site, which is partly old railway land, has been acquired from C.F.E. which will build the development which is in three main sections. The first is a shopping centre of around 340,000 square feet which will be developed by Ernest Ireland on its own and the second major part consists of three office blocks of about 420,000 square feet, which will be carried out in phases by Ernest Ireland in conjunction with the Bank and further internal reconstruction before letting.

### Minories blocks sold for £6.5m.

THERE HAS been considerable speculation over the past few weeks about the outcome of the sale by tender of the two modernised office buildings on the west side of the Minories, number 130/135 and 136/138, being sold by Capital and Counties. Although none of the parties involved has made any official statement yet, gather from market sources that the sale price was about £6.5m. and that the two buildings were bought by Healey and Baker on behalf of Amalgamated Invest-

ment. The two properties, one John Rethab's former colleague offered with vacant possession by assembling a large site almost opposite, on the corner of St. John's Hill and St. John's Road. The majority of the one acre site has been assembled and although detailed proposals have not yet been worked out with the local planners the scheme is likely to include more than 50,000 square feet of offices and at least 100,000 square feet of shopping. Overall, Regional Minorities building consists of about 34,000 square feet of space held on a 16-year lease from the City Corporation and this can apparently be let fairly quickly. The freehold part covers about 19,000 square feet and needs further internal reconstruction before letting.

### London office developments

ONE OF the most significant points in the recent GLC planning document was the identification of a series of strategic centres for further office development outside central London, most of which tie in with the existing borough plans. While I

will be looking at some of these centres in more detail later, one modernised office building on an area which seems to have a junctional potential is Chapman House, a modern 15,500 square feet building on the Great West Road, to Herts Europe. Although the exact terms have not been revealed the sum obtained for the lease reflects a rental value of more than £35 a square foot. Smith, Melback and Partners, acting for C.G. and Reiff, are being developed as a trading estate with 140,000 square feet of space.

**OUT AND ABOUT**

- In Walsall, work has now announced by Givens, for whom started on phase one of a new, Peter F. Smith acted. Godfrey's Developments, the development in Green Lane Croydon based company, has been carried out by Haughton part of the Avon Holdings (Wolverhampton) group. A total of some 800,000 square feet of factory and warehouse space will be provided eventually, of which some 250,000 square feet has already been let to True Investments. Letting agents are Weatherill Green and Smith and Fox and Harrison.

**Continued**

- There are also a number of industrial stories this week from the Leeds area, which has greatly increased in popularity following the extensions to the motorway system. Metropolitan Property Developments, part of the Stern Holdings Group, has bought an eight acre light industrial and warehouse site fronting the Wakefield/Bradford Road and Nether Lane, near the M26, M621 and A63 link. The group will develop an estate providing a total of 160,000 square feet of space. Brian Robinson and Co. is the letting agent. M. P. D. now has six sites under development in West Yorkshire providing 1m. square feet of light industrial and warehouse space.

**Central and District Properties**, now part of Town and City, has let about 32,000 square feet of space on phase three of its estate at Hawthorne Road, Bootle. The tenants include Vestric and Rank Xerox while Watney, Mann has taken two adjoining units totalling 12,000 square feet at a rent of about £60 a square foot. Letting agents were Charrington and Co. and Allsop and Co. C and D has also just let a 29,500 square feet storage unit on its development at Solent Road, Havant, to Johnson and Son, at a rent of around £60 a square foot. Percy Collett and Son and Wyatt and Son were the agents.

- Industrial** Northern Properties is to undertake two renovation schemes in Grey Street. At number 53, the group is providing 9,500 square feet of banking hall industrial buildings. Marketing will start shortly on the scheme to be known as the Ladydown Estate, and talks are now underway with a subsidiary of Booker Road, to Herts Europe. Although the exact terms have not been revealed the sum obtained for the lease reflects a rental value of more than £35 a square foot. Smith, Melback and Partners, acting for C.G. and Reiff, are being developed as a trading estate with 140,000 square feet of space.

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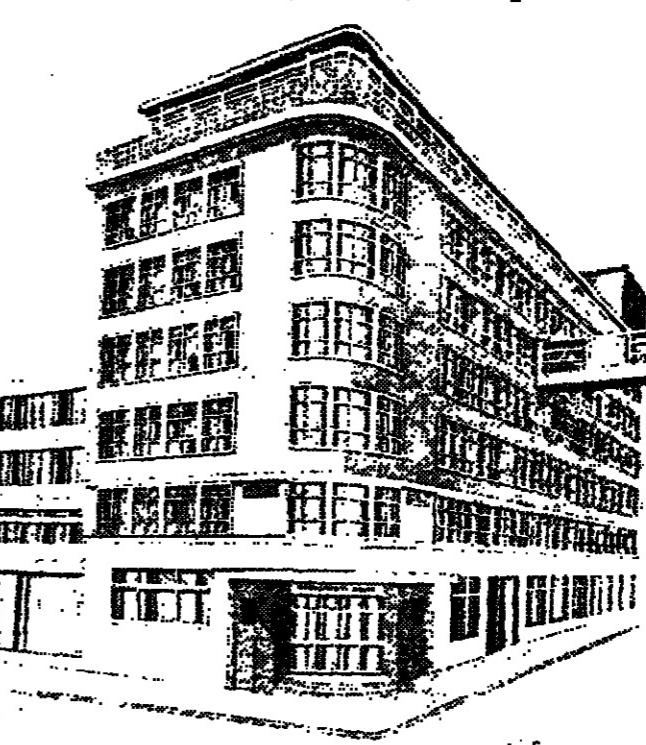
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32,000 sq.ft.  
TO LET £16,000 p.a.  
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A modernised office building  
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*Sole Letting Agents*

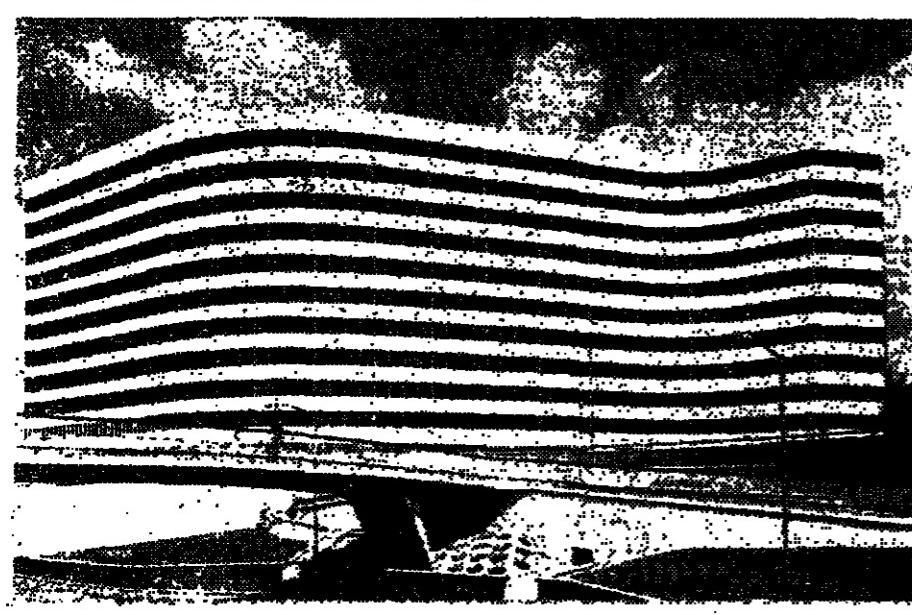
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768 Square Feet  
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Wednesday, 3rd October, 1973  
Full details from the  
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SHOWROOM preferably  
workshops though not  
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Correspondence will be dealt  
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Site freehold. 5 miles M5/M6  
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within two miles of town centre (London Victoria 64 minutes)

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**175,000 SQ.FT.  
OFFICES TO LET**

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A tenant is now sought who can support an O.D.P. application for an increase in content to 175,000 sq. ft.

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**FREEHOLD SHOP PREMISES**  
FRONTAGE 34' 6" DEPTH 75'  
**FINE MULTIPLE POSITION**  
ADJOINING BOOTS THE CHEMISTS  
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IN THEIR AUCTION ROOMS  
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at 3.00 p.m. on MONDAY, 24th SEPTEMBER, 1973

### IMPORTANT RESIDENTIAL DEVELOPMENT SITE

18.49 ACRES

BALBY, DONCASTER.

Helicopter photograph. Plans, particulars and conditions of sale may be had from the Auctioneers' Principal Office, 30 Ball Gate, Doncaster, Yorkshire, DN1 2PE. Telephone 0244-71 0000. Their York Office, Low Petergate, York, Yorkshire, Tel: 0904-646444. Edinburgh Office, 100 Queen Street, Edinburgh, Scotland, Tel: 01-222 3638. Dunn's Chambers, 57 St. Sepulchre Gate, Doncaster. Telephone Doncaster 3638.

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Completely refurbished, self-contained  
**OFFICE BUILDING TO LET**

7,230 sq. ft.

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- ★ Immediately adjacent Shopping Centre
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Full details and Plans from

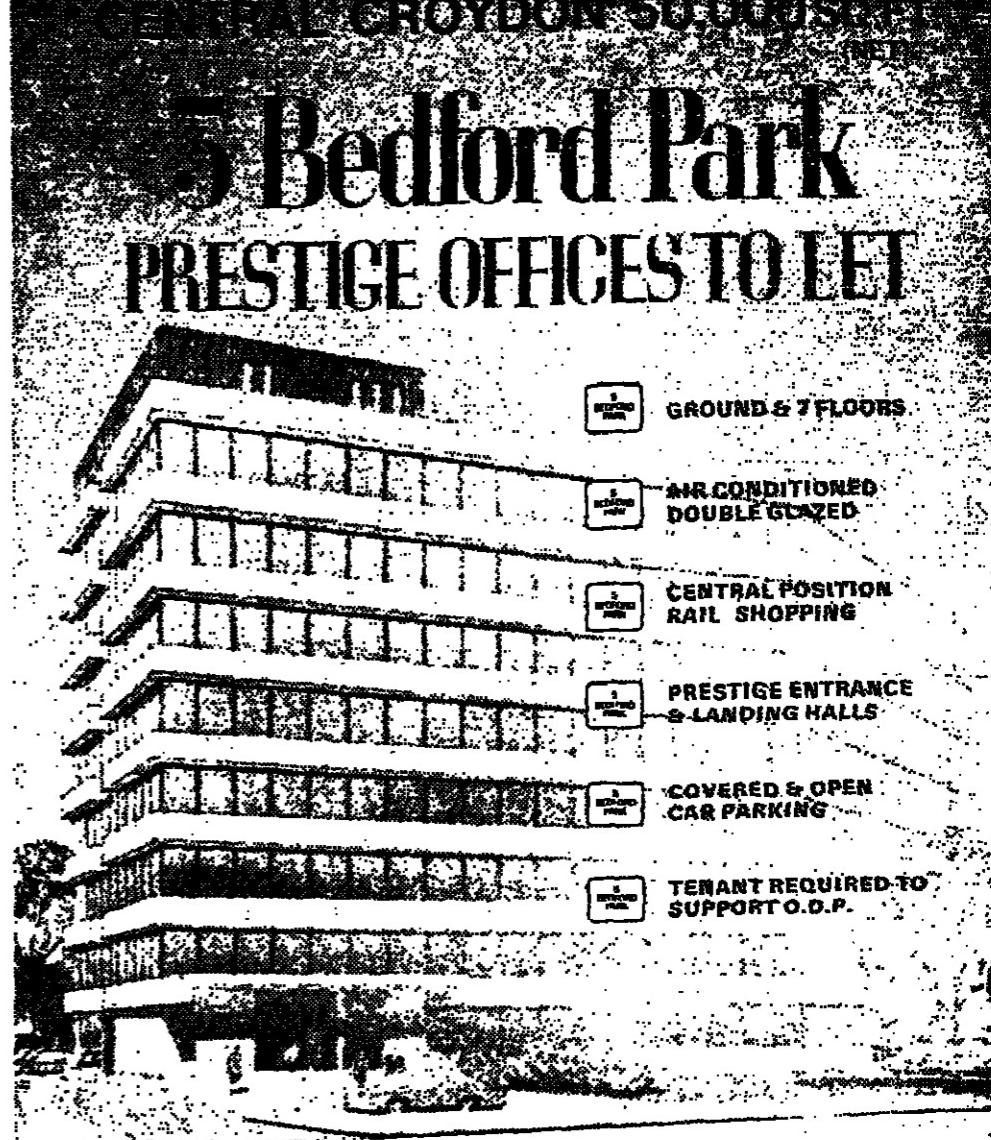
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Suitable for development

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17 acre Industrial Estate close to town centre and adjacent to Witney by-pass

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Adjacent to Bank of England

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2,000 Sq. Ft. MEDICAL OFFICES

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Close to Underground Station  
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Self-contained Office Building

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Ready for immediate occupation

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Within 150 yards of The Bank of England

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*near to port*

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CLOSE TO THE BANK OF ENGLAND

sq. 5,500 ft. approx.

CLOSE TO THE BANK OF ENGLAND

sq. 1,000 ft. approx.

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**8,000 sq. ft. approx.  
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(unless previously sold)



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RESIDENTIAL  
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PROPERTIES

Auction 17th October 1973  
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(O'Connell Street)  
Very high development potential.  
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AUCTION  
Tuesday 9th October 1973  
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WITH GARAGING

PROMINENT MODERN BUILDING

Total floor area 7,260 sq ft (674m<sup>2</sup>)

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**Glasgow move  
to focus on  
depressed area**

**TO FOCUS** attention on the  
serious economic decline of the  
West of Scotland, Glasgow Cor-  
poration yesterday decided to  
convene a one-day representative  
conference to be held soon to dis-  
cuss ways of easing the situation.

Unemployment in the region is

still above the national average

and there is a wide availability

of office and factory space.

A small committee was set up by the

Corporation to invite representa-  
tives from industry and com-  
merce, the trade unions, the

nationalised bodies and others.

## Engineers to put in £700m. claim to-day

BY JOHN WYLES, LABOUR STAFF

ENGINEERING employers will if the employers failed to give a satisfactory reply on the claims within a month.

Though Mr. Seanlon will press to-day for a speedy reply, the CSEU leadership hardly expects to hear from the employers for at least six weeks.

Leaders of the Confederation of Shipbuilding and Engineering Unions will be tabling demands which include a £10 a week increase in the minimum rate for craftsmen, with corresponding regional associations to call increases for other grades, and a general meeting of their 5,000 member companies to discuss the claim.

Considered alone, these two demands are likely to be well off the if the employers appeared to be anything allowed by the Government's Phase Three limits.

The Engineering Employers' Federation estimates that the under pressure to take action.

This follows the cancellation by William Press last week of a £1m. contract for oil rig equipment for BP and removal from the yard of 1,000 tons of steel which was to be used for the job.

Mr. Arnold said the steel was now in a depot on Tyneside and a union watch was being kept on it to make it available if anyone wanted to try and move it again.

He added: "We will be asking William Press to take back this contract."

The strikers walked out on August 16 after a claim for "weather money". At today's meeting the union delegation also will seek assurances of continuity of employment for the men.

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He added: "We will be asking William Press to take back this contract."

The strikers are due to meet on Monday and if progress is made today there could be a return to work.

The claim stems from a showing of demands adopted by the implementation date of any resulting agreement, particularly if the Government's two provisions.

The list included a claim for improved lay-off pay arrangements, occupational pensions and payment of the adult wage rate at 18 years of age which the CSEU monthly executive agreed yesterday would not be pressed.

The June conference also insisted that the unions organised to one main demands.

While in favour of continued wage restraint, the EEF has this week called for a "controlled return" to collective bargaining.

Negotiators on both sides face major problems in assessing the impact of the counter-inflation policies on the engineering industry's pattern of national settlements coupled with plant level pay deals.

The claim could particularly affect the implementation date of any resulting agreement, particularly if the Government's two provisions.

The industry's last national pay agreement expired last month with a £1 a week increase which took the craftsmen's minimum rate to £25 for 40 hours.

The June conference also insisted that the unions organised to one main demands.

The miners' leaders have been asked by the Transport and General Workers' Union to intervene in a dispute which left Glasgow without bus services to-day. The Greater Glasgow Transport Authority withdrew the services and put some 4,000 drivers, conductors and inspectors—TGWU members—on stand-by following a strike by 180 garage mechanics.

The mechanics, members of the Amalgamated Union of Engineering Workers, have refused to implement a productivity agreement signed last October. The authority responded by deducting an agreed £3.83 a week rise linked with the agreement.

Members of five other trade unions, including those representing some 1,300 maintenance staff, have implemented the agreement. The mechanics voted again today to continue their stoppage.

Members of the National Union of Miners executive was under pressure yesterday from some areas of the union to seek a £2.21 to £2.71 a week basic rate claim, and demands for improved hold day and shift pay rates.

The executive decided to postpone consideration of these calls until after the Board's reply, probably about October 10.

By then, an early indication of the Government's Phase Three pay policy is likely to be known, and the Coal Board should be in a position to reply to the NUM's £130m. a year claim.

NUM leaders are hoping that their arguments in support of better compensation for shift working—currently 2½p a shift—and to counter the developing manpower shortages in the industry will provide ample evidence for a "special pay specific disasters".

The miners in a ballot in April rejected any go-it-alone tactics against Phase Two limits. The attitude of the NUM towards Phase Three is likely to be at least partially influenced by attitudes in the trade union movement generally.

Yesterday, the NUM did decide to press on with moves towards setting up a national disaster fund to cover the mining industry, prompted by the number of serious accidents in the pits recently. Talks with other mining unions and the Board over a possible joint fund are being sought. The NUM is also approaching the Charity Commissioners and union areas over the state of existing funds established in the wake of

specific disasters.

The shop stewards and welders also demand separate negotiating rights on pay and conditions, breaking away from the other boilermaking trades, with the aim of restoring lost pay differentials. This has put them at odds with the other boilermakers and

# Early gains cut by mid-East flare-up

BY OUR WALL STREET CORRESPONDENT

**EARLY GAINS** were quickly cut back on Wall Street to-day, following the report that Israel shot down 13 Syrian aircraft over the Mediterranean.

By 1 p.m. the Dow Jones Industrial Average was down another 1.35 to 878.97, after rallying 1.96 to 883.28, with the NYSE all Common Index was unchanged at 555.19, after rising 1.04 to 556.33. Losses led gains by 546.10 to 544.44, but the trading volume further decreased 580,000 shares to 653,000, compared with 1 p.m.

The mid-East development came at a time when the U.S. is working to solve some of the Arab-Israeli problems in order to ensure the U.S. a steady supply of oil from the Middle East as a result of the energy shortage in the U.S.

Concern over tight credit conditions and high interest rates also appeared to prevent many investors opening fresh commitments.

Top Nixon Domestic Adviser, Melvin Laird, said the President is considering a plan to raise taxes 10 per cent. on individuals and

Closing prices and market reports were not available for this edition.

corporations to refund the higher tax payments four or five years later.

IBM were up another \$1 to \$292, after \$282. Polaroid held a \$1 gain to \$102. Fairchild Camera also rose \$1 to \$62.21, and Burroughs put on \$1 to \$218.

Motors were narrowly mixed, design announcements from major car makers that they were raising prices on 1974 models.

Chase Manhattan, a strong feature on the most active list, rose \$2 to \$331. Analysts attributed the gain to what they described as Chase's "favourable presentation" to the financial community.

After see-sawing during the morning, the American Stock Exchange closed irregular. The Nasdaq Value Index was unchanged at 100.04, while led advances 305 to 233, while the volume at 100m. shares was down 30,000.

Prime Equities led the actives list and gained \$1 to \$91 on a turnover of 33,000 shares, including a \$4,600 opening-sale block \$9. Canadian Javelin, the second-most active stock, moved up \$1 to \$162 on 29,000 shares, but TWA Warrants shed \$1 to \$31 on a turnover of 24,500.

American Foreign issues, Marquette Mining, "B" Rose \$1 to \$51, and Consolidated Mining lost \$1 to \$34. Philippine Long Distance Telephone gained \$1 to \$81, Lake Shore Mines, firm \$1 to \$61, while Giant Yellowknife Mines dipped \$1 to \$91.

Canadian Oils were mixed. Dome Petroleum put on \$1 to \$34. Husky Oil rose \$1 to \$23, while Ranger

Oil lost \$1 to \$351 and Aquatique Glass slipped \$1 to \$221.

The New York Stock Exchange said it is cutting its workforce by about 2 per cent. as part of its continuing economy drive.

The Exchange said 35 of its staff of approximately 3,252 will be dismissed. The cuts will occur primarily in the Depository Trust Company, a wholly-owned subsidiary, and among employees on the trading floor.

## OTHER MARKETS

### Canada still lower

Canadian stock markets gave further ground in moderate trading yesterday morning, when all sectors participated in the decline.

The Industrial Share Index lost 0.95 to 214.64. Golds dropped 6.62 to 263.90. Western Oils declined

lower, with the exception of Aristed, while Golds were

BRUSSELS—Belgian stocks again lower, including Electrobel off Frs.70 to Frs.6920, and Hebekos from Frs.30 to Frs.480.

Rubbers, however, gained ground, while Union Miniere rose Frs.30 to Frs.300.

Foreign stocks were also lower, with the exception of

Aristed, while Golds were

VIENNA—Small gains predominated in almost all sectors in stock trading.

COPENHAGEN—Sharply lower in very active trading.

GERMANY—Further losses, with markets nervous following the statement from Siemens down DMS2 to DM223.3, detailing losses due to currency parity changes but forecasting a result

on the scale of last year.

SWITZERLAND—Irregular in light trading. Banks were very steady. Among mixed firms and Insurance, Basler Handelsbank and Szwarcz, and the afternoon, Algemene Vierscherung each gained, while Allgemeine Franz, Conti "A" and Zuerich-Versicherung each edged lower.

In Foods, Nestle lost an initial gain and closed Frs.5 off at Frs.3873.

In Engineering, Paillard and Brown Rover each gained.

State Bonds were easier.

In the Foreign sector, Dollar stocks eased in decreased volume.

IBM and Sperry Rand, however, gained, while Allgemeine

Dutch Internationals and German stocks lost ground over a broad

MILAN—Market closed lower over a wide front in moderately active trading.

In leading Industrials, Fiat listed Lire89 to 2,441, but Sua Viscosa gained Lire15 to 2,265.

Montedison lost Lire95 to 3,865.

Pirelli Lire4 to 2,386, Olivetti Lire10 to 1,650, and Italimpianti Bastogi sold Lire22 to 1,930, and La Centrale gained Lire12 to 16,180.

In Metals, Montedison declined Lire50 to 75,900.

TOKYO NEW SE INDEX—Initial steadiness that market lost ground again on limited trading. Volume 60m.

Nippon Ferrous Metals opened higher in anticipation of a copper shortage following the Chilean coup, but levelled off later.

Nippon Mining shed Y1 to Y224 but Dowa Mining added Y6

Y234 and Poseidon picked up Y6 at 185.

Synthetic Textiles lost further ground on sporadic selling, with Hamersley gained 14 cents at 1,883 and Bongainville rallied 8 cents to 6,233.

Shipments were also lower, on nervous selling. Japan Line

dipped Y20 to 760.

Bunkyo Hill South improved

slipped 3 cents to \$41.45.

AUSTRALIA—Many shares re-

corded small recoveries in quiet re-

trading, and several leading

Rises and falls were about even.

Mines and Industrials regained

substantial amounts. Oils were

16 cents higher at \$47.74.

Lead Lease gained 12 cents at

Lead Lease gained





## MONEY MARKET

## Shorter credit supply

UK of England Minimum Lending Rate 11½% (since July 27, 1973)

y-to-day credit was in shorter in the London short-term market yesterday, and the authorities gave a moderate amount of assistance, by buying bills from the Discount House. The shorter day-to-day loan tended to harden rates in the sectors of fixed-period etc., but movements were maturing commercial bills, and so, with the three-month gilt-edged settlements appeared unfavourable.

instance, rising to 13½-14½ per cent, from the previous 13½-13½ per cent.

Banks had carried over a surplus from the previous day (although the authorities sold bills on Wednesday to absorb surpluses plus funds) and a fall in the note circulation was in the market's favour, but revenue transfers to the Exchequer were greater than Government disbursements, the market faced a net take-up of £100 million to harden rates in the Treasury bills. The authorities held out, but movements were maturing commercial bills, and so, with the three-month gilt-edged settlements appeared unfavourable.

A rate of 9½-10 per cent. was commonly bid by Discount houses for secured call loans, but some balances were found at 8½ per cent. or so. In the inter-bank market, overnight loans opened at about 10-10½ per cent. and touched 9½ per cent. in places at one stage, though 12½ per cent. was reached in the afternoon, ahead of a close at about 10 per cent.

The conditions underlying the market remained unsettled, and rates in the table below are largely nominal.

15	Lentenses	Inter-Bank	Local Authority	Secured Call	Financial house	Bank deposit	Company deposit	Discount market	Treasury bills	Bank bills	Fins bills
	deposits	deposits	deposits	deposits	deposits	deposits	deposits	deposits	deposits	deposits	deposits
Bank	—	9½-15	—	—	—	—	—	—	—	—	—
Bank	—	11-15½	—	—	—	—	—	—	—	—	—
Bank	—	11½-12	—	—	—	—	—	—	—	—	—
Bank	—	12½-13½	—	—	—	—	—	—	—	—	—
Bank	—	13½-14½	—	—	—	—	—	—	—	—	—
Bank	—	14½-15½	—	—	—	—	—	—	—	—	—
Bank	—	15½-16½	—	—	—	—	—	—	—	—	—
Bank	—	16½-17½	—	—	—	—	—	—	—	—	—
Bank	—	17½-18½	—	—	—	—	—	—	—	—	—
Bank	—	18½-19½	—	—	—	—	—	—	—	—	—
Bank	—	19½-20½	—	—	—	—	—	—	—	—	—
Bank	—	20½-21½	—	—	—	—	—	—	—	—	—
Bank	—	21½-22½	—	—	—	—	—	—	—	—	—
Bank	—	22½-23½	—	—	—	—	—	—	—	—	—
Bank	—	23½-24½	—	—	—	—	—	—	—	—	—
Bank	—	24½-25½	—	—	—	—	—	—	—	—	—
Bank	—	25½-26½	—	—	—	—	—	—	—	—	—
Bank	—	26½-27½	—	—	—	—	—	—	—	—	—
Bank	—	27½-28½	—	—	—	—	—	—	—	—	—
Bank	—	28½-29½	—	—	—	—	—	—	—	—	—
Bank	—	29½-30½	—	—	—	—	—	—	—	—	—
Bank	—	30½-31½	—	—	—	—	—	—	—	—	—
Bank	—	31½-32½	—	—	—	—	—	—	—	—	—
Bank	—	32½-33½	—	—	—	—	—	—	—	—	—
Bank	—	33½-34½	—	—	—	—	—	—	—	—	—
Bank	—	34½-35½	—	—	—	—	—	—	—	—	—
Bank	—	35½-36½	—	—	—	—	—	—	—	—	—
Bank	—	36½-37½	—	—	—	—	—	—	—	—	—
Bank	—	37½-38½	—	—	—	—	—	—	—	—	—
Bank	—	38½-39½	—	—	—	—	—	—	—	—	—
Bank	—	39½-40½	—	—	—	—	—	—	—	—	—
Bank	—	40½-41½	—	—	—	—	—	—	—	—	—
Bank	—	41½-42½	—	—	—	—	—	—	—	—	—
Bank	—	42½-43½	—	—	—	—	—	—	—	—	—
Bank	—	43½-44½	—	—	—	—	—	—	—	—	—
Bank	—	44½-45½	—	—	—	—	—	—	—	—	—
Bank	—	45½-46½	—	—	—	—	—	—	—	—	—
Bank	—	46½-47½	—	—	—	—	—	—	—	—	—
Bank	—	47½-48½	—	—	—	—	—	—	—	—	—
Bank	—	48½-49½	—	—	—	—	—	—	—	—	—
Bank	—	49½-50½	—	—	—	—	—	—	—	—	—
Bank	—	50½-51½	—	—	—	—	—	—	—	—	—
Bank	—	51½-52½	—	—	—	—	—	—	—	—	—
Bank	—	52½-53½	—	—	—	—	—	—	—	—	—
Bank	—	53½-54½	—	—	—	—	—	—	—	—	—
Bank	—	54½-55½	—	—	—	—	—	—	—	—	—
Bank	—	55½-56½	—	—	—	—	—	—	—	—	—
Bank	—	56½-57½	—	—	—	—	—	—	—	—	—
Bank	—	57½-58½	—	—	—	—	—	—	—	—	—
Bank	—	58½-59½	—	—	—	—	—	—	—	—	—
Bank	—	59½-60½	—	—	—	—	—	—	—	—	—
Bank	—	60½-61½	—	—	—	—	—	—	—	—	—
Bank	—	61½-62½	—	—	—	—	—	—	—	—	—
Bank	—	62½-63½	—	—	—	—	—	—	—	—	—
Bank	—	63½-64½	—	—	—	—	—	—	—	—	—
Bank	—	64½-65½	—	—	—	—	—	—	—	—	—
Bank	—	65½-66½	—	—	—	—	—	—	—	—	—
Bank	—	66½-67½	—	—	—	—	—	—	—	—	—
Bank	—	67½-68½	—	—	—	—	—	—	—	—	—
Bank	—	68½-69½	—	—	—	—	—	—	—	—	—
Bank	—	69½-70½	—	—	—	—	—	—	—	—	—
Bank	—	70½-71½	—	—	—	—	—	—	—	—	—
Bank	—	71½-72½	—	—	—	—	—	—	—	—	—
Bank	—	72½-73½	—	—	—	—	—	—	—	—	—
Bank	—	73½-74½	—	—	—	—	—	—	—	—	—
Bank	—	74½-75½	—	—	—	—	—	—	—	—	—
Bank	—	75½-76½	—	—	—	—	—	—	—	—	—
Bank	—	76½-77½	—	—	—	—	—	—	—	—	—
Bank	—	77½-78½	—	—	—	—	—	—	—	—	—
Bank	—	78½-79½	—	—	—	—	—	—	—	—	—
Bank	—	79½-80½	—	—	—	—	—	—	—	—	—
Bank	—	80½-81½	—	—	—	—	—	—	—	—	—
Bank	—	81½-82½	—	—	—	—	—	—	—	—	—
Bank	—	82½-83½	—	—	—	—	—	—	—	—	—
Bank	—	83½-84½	—	—	—	—	—	—	—	—	—
Bank	—	84½-85½	—	—	—	—	—	—	—	—	—
Bank	—	85½-86½	—	—	—	—	—	—	—	—	—
Bank	—	86½-87½	—	—	—	—	—	—	—	—	—
Bank	—	87½-88½	—	—	—	—	—	—	—	—	—
Bank	—	88½-89½	—</								

F.T. SHARE INFORMATION SERVICE																	
BANKS AND HIRE PURCHASE																	
LAW																	
Stock																	
Price + or -																	
Div.																	
Yield																	
1973																	
High																	
Low																	
Stock																	
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C. P. PE.																	
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C. P. PE.																	

## RUBBERS AND SISAL

